The Financial Post

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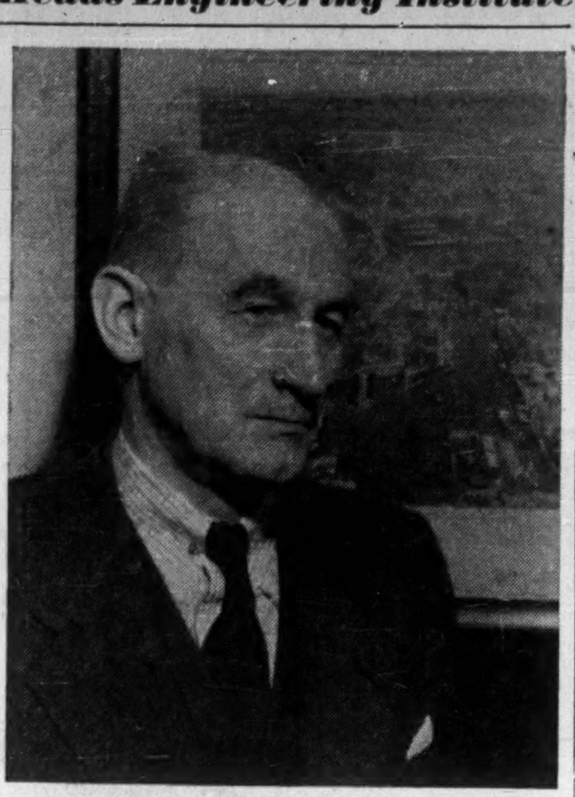
Heads Engineering Institute



Leading the Engineering Institute of Canada for the coming year is John B. Sterling, president of E. G. M. Cape & Co., Montreal, and former president of the Canadian Construction Association and the Montreal Board of Trade.

THE NATION'S BUSINESS

Mr. Gardiner Might Sell Us Some, Too

Mr. Gardiner's complicated meat deal with Britain and New Zealand will undoubtedly take some of the dangerous pressure off the Canadian beef market. This pressure has been mounting rapidly since the outbreak of foot and mouth disease abruptly ended the export of meat and livestock to the United States.

In spite of the assurances from Ottawa, however, this deal may prove extremely costly to Canadian taxpayers. In his previous marketing ventures, Mr. Gardiner has never exhibited any great concern about such matters.

Sale of 40 million to 50 million pounds of fresh beef to Britain this year will be of some help, but it won't solve all our marketing worries by any means. We must find a market for at least twice that amount of beef or its equivalent in live cattle to handle our current surplus production and capacity.

There is such a market available which Mr. Gardiner could tap without the risk of a single taxpayer's dollar. It is right here in Canada. It lies on the extra amount of beef Canadian consumers would eat if prices were lower.

In the past two or three years of abnormally high prices for beef a lot of people learned to do with less. They bought fewer roasts and steaks and they cut slices thinner. At over a dollar a pound for round steak or five or six times the prewar level, beef became a luxury on a great many tables. With our best and natural export market closed, there is an opportunity now to win back a much larger domestic market, to build up a new heavy volume of home consumption. But we won't build it up if we insist on unrealistically high floor prices, on a policy which says sell at a high price or don't sell at all.

* * *

No More Tax Jolts?

Remembering, no doubt, its recent experience with such commodities as tobaccos, candies and refrigerators, Ottawa is adopting a new and more stable policy in regard to excise and other taxes on manufactured products. These will be geared more closely with the general tax level. There will be less chance in future, it is argued, for certain commodities to be singled out for special levies.

Provided the present basic rate is acceptable and equitable, business will undoubtedly welcome this new approach. Budget changes are unsettling enough in any case without the added threat that certain industries or products might be singled out for special attention.

Fears of new or higher taxes started sales soaring and people hoarding just before several recent budgets. Then, regardless of the news, good or bad, goods moved abnormally slowly for many months.

That sort of fluctuation caused a lot of grief and loss to Canadian business and there was no advantage for anyone, the tax collector included.

* * *

Profit Margin Shrinks

Those people who talk glibly of 20% or 25% profits for industry will be interested in a survey just completed by the Canadian Manufacturers' Association. This shows that for every dollar of sales in 1951, Canadian industry averaged only 5.8 cents in profit, a drop of 1.3 cents from the previous year despite an increase in total volume. Moreover, less than half of that 5.8 actually went into shareholders pockets, as 3.5 cents was plowed back into the business to keep it growing.

While profits for industry were lower in 1951, government taxes were higher. For the group of companies in the C.M.A. survey these also averaged 5.8 cents on every sales dollar. In this case, however, there was no plowing back to keep the business growing.

* * *

U. S. Protectionism

If the United States doesn't change its protectionist practices to fit its stated high principles, there's not much hope for world trade.

Right now it's cheese shipments to the U. S. which are being restricted to a quota system as a result of a rider which was attached to last year's Defense Production Act. Ten countries have protested, and for some of them, like Denmark, cheese is a major export item.

Cheese now—but what else tomorrow?

This week the House of Representatives began committee hearings on the extension of DPA. Among proposed amendments: continue import quotas on cheeses and other dairy products; extend the present cheese quota system to virtually all other agricultural products; cut of 50% on any imported article made with a material which in the U. S. is under priority controls.

In addition, there are applications to the Tariff Commission asking for increased protection for U. S. goods, for such items as watches, motorcycles, bicycles, china, tobacco pipes, dried figs, and even garlic and clothespins.

When Finance Minister Abbott spoke to the U. S. Chamber of Commerce recently, he warned against restrictive practices, that a revival of protectionism could have serious consequences for the commercial relations between Canada and the U. S. "When you consider the immense volume of mutually profitable trade between us, the largest between any two countries in the world, such a development would surely be the height of folly," said Mr. Abbott.

Canadians hope American lawmakers see things the same way.

Nfld. To Seize Unworked Private Mineral Areas

New Act Lets Government Take Control But Leaves Title With Owner — Big Canadian and U. S. Mining Firms Interested in Development

By RUPERT JACKSON

ST. JOHN'S — The Newfoundland Government this week passed an act to enable it to take control of privately held undeveloped mineral areas in Newfoundland and Labrador and secure their development. Title of areas concerned, however, remains in the hands of present title holders.

The move was taken in view of the interest in Newfoundland mineral potentialities by large outside mining companies. Among the companies interested are Anaconda Copper, Noranda, American Lead, Zinc and Smelting, Freeport Sulphur and others.

What has happened down through the years is that thousands of square miles of land believed to hold minerals have been leased or granted to private parties. Some of these lands have been developed, but in the main owners have sat back and done nothing.

Now, with major companies coming into Newfoundland to prospect and develop minerals, it has been found that in some cases these undeveloped private holdings scattered all round the Island and in Labrador, have discouraged the development of mineralized Crown lands. The new bill has been passed to overcome this difficulty.

There are seven main points:

(1) Whenever the minister of mines and resources gives a certificate in writing to the lieutenant-governor in council that in his opinion a privately held mineral area has not been worked or that sufficient moneys have not been expended in its development during the 10-year period preceding the date of the certificate, the lieutenant-governor in council may by order declare the mineral area to be undeveloped within the meaning of the act.

(2) Upon such declaration the minister may enter into an agreement with any person providing for the prospecting or development, or both, of an undeveloped mineral area by that person.

(3) An operator of such an area has exclusive right of possession of the mineral area and the sole ownership of minerals won from the area.

(4) The minister and an operator shall have toward each other the rights they would have had if the minister were the owner in fee simple of the mineral area and the operator were his tenant.

Fee Transaction

(5) During the currency of an agreement made between the Government and an operator, the minister shall pay to the owner (i.e.: the lessee or licensee of the area in the beginning) of the mineral area a sum equal to one

(Continued on page 3, col. 2)

We'll Sell Beef to Britain But Political Angles Remain

OTTAWA (Staff) — Canada is back in the British beef market.

That this has been brought about through an emergency deal between Canada, the United Kingdom and New Zealand doesn't eliminate the significance of the fact. **Between now and the end of the year, the United Kingdom will be buying 40-50 million pounds of fresh Canadian beef.** Assuming that the American embargo carries into next year, they will continue buying and eating it for an indefinite period.

The possibilities of this situation when the U. K. dollar position improves are not being lost. Canada has never been too sure about her U. S. market for beef and cattle, where she has always been subject to sudden tariff changes.

Meanwhile, the meat deal is expected to go a long way to solving the beef marketing problems for the period of the foot and mouth disease emergency. The Government expects to be able now to dispose of the entire surplus which will back up behind the closed American border. The amount mentioned for delivery to Britain this year is based on a rough estimate of what New Zealand would have to sell to the United Kingdom this year under her contract.

Briefly here is the way the three-way deal will work:

—New Zealand, with no foot and mouth embargo against her, will deliver to the United States the frozen beef she would otherwise have shipped to the United Kingdom.

—Canada will send an equal quantity of fresh beef to the United Kingdom, purchased at the floor price by the Agricultural Products Board.

—The United Kingdom will pay New Zealand for the beef in sterling under the original terms of the contract.

—The Canadian Government will receive whatever price it can obtain for the New Zealand beef in the United States.

Over the terms of the deal, the Government will probably take a loss.

Canada is shipping immediately between three million and four million pounds of beef now in storage. A good part of it is red brand. The same quantity of New Zealand frozen beef in the United States will bring a substantially lower price than the 47-48 cents

(Continued on page 3, col. 1)

Defense Contract Handling Rapped by Small Industries

Canada's small industries are anything but happy about Department of Defense Production business methods. Some are said to have sworn off government work until the air is cleared. (Financial Post, April 26.)

Main criticism is that government officials handling contracts have no idea of the methods of operations of many small highly specialized shops.

Many of these small businessmen, some, thousands of miles from Ottawa, feel completely frustrated and helpless when confronted with Ottawa's methods.

Said one, "I can't afford to keep a man in Ottawa the way the big firms do just to tell the government that as a woodworking shop I can't make machined metal parts. When they ask me what I can make, I tell them. But of course I don't know half the things they want that I could make."

Another manufacturer felt that the government could improve defense contract handling by:

—Speeding up payments to the small manufacturer who hasn't large working capital.

—Cataloguing all items needed by the defense department with an adequate description of the items.

—Setting out realistic specifications for items, using as a guide the advice of the manufacturers and products of sizes and materials produced for the civilian market.

—Getting together with members of industry before making out tenders.

Where Fault Found

Here's a roundup of some small industry beefs, step by step:

1. When it comes down to letting out tenders, they've been sent to all sorts of industries, many of them incapable of doing the type of work asked for, e.g., a light metal manufacturer being asked to make wooden pallets.

—Others receiving tenders have been individuals such as jobbers and in some cases even those without plants, who are willing to speculate on getting into business on the basis of a government order.

—Tenders have in some cases been sent out four times for the same order with specifications

(Continued on page 3, col. 5)

PRICES

Wool has finally given every appearance of having turned the corner. Since early last month, prices at New Zealand and Austrailian auctions have bounced back 14% (on Merino 64 tops) and 28% (on crossbreds). Canadian wool dealers report cloth manufacturers finally coming back into the market in more promising numbers, making moderate buying commitments against next fall and winter cloth production.

Carpet wools from India and Pakistan have been easing in price, dropping as much as 30% since first of year. Recent removal of 25% Pakistan export tax on wools (30% on Indian carpet wools) has been a recent contributing factor to lower prices. Removal of tax will likely result in stepped-up imports of these wools by domestic carpet manufacturers.

Cheese business continues at a standstill in Ontario with no one quite sure at what level trading will be resumed. Although Ontario cheese marketing boards were re-opened last Thursday producers refused to sell at prices offered by wholesale trade—23c a lb. Producers intimated they wouldn't sell for anything less than 28c. Feeling is that the wholesale trade would have to come up to 25c. Final move is up to Mr. Gardiner who should soon disclose his floor price level.

Lead took its third price drop in three weeks—the latest a 2c a lb. tumble. New price is 15c a lb., lowest price since Sept., 1950. This compares with 19c three weeks ago. Previous 1c a lb. drops did not bring in any renewed buying. The U.S. custom smelter who instituted the latest price cut expects new buying to result. It is also expected that the new low price will discourage offerings of overseas lead in big U. S. market.

Rubber has dropped another 5c a lb. (No. 1R.S.S.) since first of month. At around 29c a lb. (Singapore) it has sunk to its lowest level since mid-1950 when Korean war started. By spring of last year it had crawled as high as 84c a lb.

Excise Tax Levels Set Across Board

OTTAWA (Staff) — Individual Canadian manufacturing industries are going to find it much more difficult in future to obtain any special concession on commodity taxes based on the internal condition of the industry.

With the passage of this year's Excise Tax Act amendments incorporating the announced budget changes, the Federal Government has set a pattern from which it does not intend to deviate.

This means, too, that there will be less chance in the future that certain commodities like stoves, refrigerators and washing machines will be picked for a special tax for reasons outside the field of revenues or that one group of commodities like automobiles, radios, etc. will be singled out for an increase.

When Finance Minister Abbott removed his 15% tax on stoves, refrigerators and washing machines and rearranged his grouping of tax commodities this year he was establishing what he described as "orderly balance" in the commodity tax structure.

The first manufacturing group to run up against this fixing of an orderly balance was the candy industry. Its representatives came to Ottawa this week, saw Mr. Abbott and returned empty handed. This might have been expected in any case. The industry was given a reduction of from 30% to 15% in last year's budget and Mr. Abbott announced this year that the 15% rate would be continued.

But this week's turn down had wider significance. While it may not have been spelled out specifically during the interview, the group was being faced with government policy which will no longer consider the internal position of a single industry in setting the tax.

If the automobile manufacturer or the manufacturer of radios for

(Continued on page 3, col. 4)

Bailey Selburn Lines Up Biggest Canada Oil Deal

By GORDON M. GRANT

A record-breaking financial deal on common shares of a Western Canada oil company is expected shortly to climax the merger of seven companies into a new company to be known at Bailey Selburn Oil & Gas Co.

Present indications are that Bailey Selburn will help realize its ambition of becoming one of the largest Canadian independents through sale of a million new treasury shares at current indicated market levels, to realize about $7.5 to $8 millions to the treasury.

There have been one or two deals where more money was involved, but bonds or debentures have been involved or the company concerned was largely U. S. owned or based.

Plan Years Ahead

It is expected that the proposed financing will lead to laying "plans for five years ahead." Certainly Bailey Selburn starts off well fixed for this. It has an annual income of over $1 million a year from interests in 51 oil wells and about $1¼ million on hand will help finance plans which include 20 wildcats this year.

Merger Okayed

Amalgamation of Selburn Oil Co., Michel Oils, Anson Petroleums, Cambridge Oil Co., Midburn Oil Co., A. G. Bailey Co. and Petrotech Engineering into Bailey Selburn was confirmed by shareholders of the respective companies last week, clearing the way for the new deal which is expected to break out about mid-June.

The financing deal involves U. S. money and as yet is subject to market conditions, SEC registration, etc. Under U. S. regulations, offering price to the public can't be higher than the last sale on the date prior to the offering. Underwriters' commission, it is reported could be anywhere from 5% to 10% of the sale price and in this case will probably be

(Continued on page 3, col. 5)

Simcoe's $600,000 Question Raises Plenty of Rumors

Speculation fever was still running high in Southwestern Ontario this week. But it wasn't speculation on western oils or northern mines.

The big question: Who's putting up $600,000 for a block of land south of Simcoe? And why?

The Post asked a lot of people a lot of questions. The answers in most cases boiled down to the same thing: We don't know.

There were these possibilities as to "why": iron ore, tobacco, oil and gas or a big manufacturing plant.

The answer most frequently given was: iron ore (The Financial Post, April 26). It was based on some facts: (1) A recent aerial magnetometer survey outlined what could be an ore body; (2) A United States firm investigated the same general area five years ago, went no further; (3) the Ontario Dept. of Mines also found the anomaly in a search for gas and oil (4) Presence of iron ore in the area has been known for almost a century.

But it could be anything. An anomaly could indicate:

1. Magnetite iron ore which

(Continued on page 3, col. 3)

Bank Loan Squeeze To Be Eased Soon?

Policy "Agreement" Between Chartered Banks and Bank of Canada May Come Up For Study— Lifting Inflation Pressure is Held Major Factor

By WARREN BALDWIN

OTTAWA (Staff) — Are the chartered banks going to ease their restraints on credit?

There may never be an official announcement to that effect, but there are straws in the wind. And it's likely to come to a head when executives of the Bank of Canada and of the chartered banks meet in June.

Ottawa has never actually dictated the lending policy of the banks. It does make suggestions based on economic conditions, and those conditions are generally followed.

Here's how it has worked in the past:

In February, 1948, the Central Bank warned of the dangers of further extension of loans to industry for capital expansion. In February, 1951, the suggestions resulted in an announced policy of restriction which was aimed at a ceiling on the over-all amount of bank loans and holdings of nongovernment securities based on current volume.

In February this year there was an agreement to continue the policy of restraint but there was no mention of holding the ceiling.

With the conditions which necessitated the 1951 policies no longer acute, the most likely attitude for the Bank of Canada would be to sit back and let the chartered banks take the initiative. This might mean there would be no announced change, that individual banks would use individual discretion.

There is some evidence that they may already be doing so. There has been no over-all change in the level of bank loans since 1951, but this may be due less to bank restriction than to an easing in general business activity.

In any event, it seems unlikely that the working rules adopted in 1951 will be thrown overboard entirely. They included three major policies.

1. Chartered banks agreed to refrain from making term loans or purchasing corporate securities with a term of more than one year. The purchase of long term securities from a corporation was in any event nearing the line of buying mortgages, and there may be a continuing tendency to encourage borrowing from non-bank sources.

2. Value of collateral in the form of corporation shares was set at twice the amount of the loan. This was merely setting a standard of caution during a time of inflated prices.

3. Margin requirements were increased on installment finance paper and total volume of bank credit for the purpose was not increased. To give effect to the Government's removal of consumer credit restrictions, it might be found necessary to remove the ceiling but the chartered banks themselves will take a careful look at financing of consumer sales that tends toward the dollar down and dollar for life category.

In other fields of lending there was a general policy of tightening but no rigid rules. A corresponding loosening up on ordinary commercial loans for financing of inventories and receivables and the hundred and one other purposes could take place today without any announced reversal of policies. This will depend as much on the rate at which volume of production and business activity are accelerated as any over-all credit plan.

In the United States abolition of restriction on installment buying was accompanied by formal relaxation of bank credit restrictions.

Inside News

Trust, Loan Report

A complete record of progress of Canadian trust and loan companies. See how they can serve you, the nation. This special Post report includes statistical reports, a valuable table for permanent reference. (pp. 17 to 22).

Downtown Business

Pressure is on the big downtown retailers with mushrooming suburban retail outlets following the big trend of population. What can the downtown department store do about it? (p. 8).

Evils of Socialism

You can't have a fling at Socialism, then forget all about it. Its evils linger behind. That situation in Britain today presents a warning for the rest of the free world, says Adelphi. (p. 32).

Time For Gold Stocks?

Are gold stocks cheaper today than they will be next week—or next year? Is this the time to buy? What golds and why. (p. 31).

The Housing Story

Why hasn't new housing kept pace with postwar prosperity? The background and outlook for new housing and financial machinery behind it all. (p. 17).

The Post In Europe

The Netherlands, Belgium and Luxembourg—how do they look today for Canadians as new fields of export opportunity? What do they hold for the Canadian importer? The Post makes an on-the-spot survey of trade development chances. (pages B1-B10)

Dealers Find Credit Curbs Weren't Only Sales Block

Rocketing sales hopes hinged on the lift in consumer credit controls had just about fizzled out by midweek — the expected sudden surge in retail sales turned out to be pretty much of a dud.

But things were not too gloomy. Appliance and furniture dealers generally reported an increase in the number of customers "shopping around." Also, buying in some stores seemed to be picking up slowly.

The combination last weekend of fine weather in many parts of the country, Mother's Day, and the outfitting of new homes and apartments gave some dealers a feeling that there was some spring buying fever in the air—even if small compared to past years.

Autos Fare Best

Automobile dealers, especially used car dealers, received the biggest benefit from the credit change. Used cars were reported going fast and those in the $1,200 and up class were really beginning to move quickly for the first time in many months.

New car trade, heavy anyway, received an added push from the lower down payments. However, new car dealers feel it's hard to determine yet what effect the lower down payment is having on their business.

"We haven't been able to give immediate delivery on all models for some time," said one dealer, "so it's hard to tell whether the demand has increased because of any one factor."

In the United States, when the Government announced lifting of its Regulation W credit controls last week, finance companies and banks planned no major change in credit terms from the control policy, (more liberal than Canada's was): one-third down and 24 months on new cars and late model used cars; one-third down and 18 months on used cars.

More lenient terms of up to 30 months have been announced on the West Coast, with slight differences in credit terms in various regions offered by different companies.

As in Canada, sales are expected to be healthy but no mad rush to buy is seen.

Here, in furniture and appliance retailing most stores have settled on a 10% down payment, with little indication of a full-scale credit war yet.

What's seen ahead is a slow sales pick-up in the forthcoming weeks followed by a summer lull. A full-scale boom in TV sales could be one factor to eliminate a summer slump in video-reception areas.

The lack of sudden reaction to the credit control lift has brought about gradual realization among some appliance and furniture dealers that there's more to in-

(Continued on page 3, col. 4)

Where's Waste Paper Demand?

Prices Down 50%, Mill Inventories Piled High

By W. L. DACK

Queries have been pouring in on Boy Scout troops all across Canada. They go something like this:

"What's happened to your waste-paper drives? Better get another one organized pronto or I won't be able to get into my own garage."

Scout leaders are getting rather tired trying to explain that no one seems to want their waste paper anymore; that they'd like nothing better than for someone to explain to them how in three to four short months the whole bottom could have fallen out of the waste-paper market.

The scrap dealers worked closely with them, and such other voluntary agencies as the Salvation Army and the schools, buying the paper, baling it and transporting it to the mills, are no longer interested. They claim the boxboard and paper-box mills, which together eat up about 75% of the $10-$12 millions-a-year waste-paper haul in this country, have dropped their prices as much as 50% since January on some of the 57 different grades of waste they buy. The new prices hardly pay collection and baling charges, they claim.

What do the mill people say about the situation? They'll take you out to their storage yards, where towering piles of baled paper provide a most effective answer. Waste paper inventory has mounted to its highest level in history in Canada — some 32,000 tons, or about five weeks' supply.

Just eight to nine months ago, all they had on hand was about 10 days' supply. At that time, stock was moving so quickly that Monday's newspaper could easily reappear in a fancy perfume box by the following Friday.

But what has happened to change the picture so drastically in this short time? Surely demand for shipping containers — still said to be the best barometer of business conditions — couldn't have tumbled so heavily. After all, business generally isn't off nearly that much.

As in the case of many other products which have jumped almost overnight from scarcity to surplus, it has been largely a matter of buying psychology. As late as last November, manufacturers of hundreds of products that require shipping containers for some stage of their journey from raw material to retailer (said to comprise just about 90% of all goods), were still placing orders for more containers than they needed. Business was still zooming and container deliveries appeared to be lengthening. It was good insurance against possible shortages, they felt, to order from several different suppliers.

But when business started to ease noticeably around the turn of the year, and heavy shipments of boxes began descending upon them, they started cancelling orders right and left. Even so, their inventories quickly mounted in the twilight period between shortage and surplus (January and February). They have been busy working these off ever

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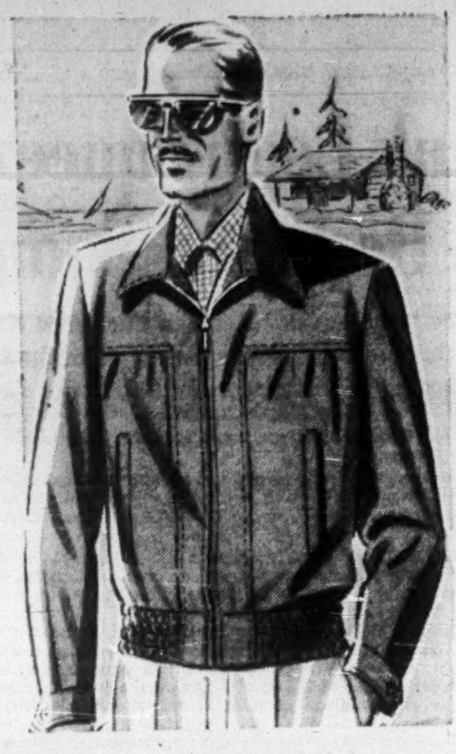

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ILLUSTRATED: Lightweight rayon gabardine windbreaker treated to be stain and wrinkle resistant. Elastic boxer waist, padded shoulders. Blues, tans, teals, etc.

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FROZEN FOOD LOCKER PLANT

Over 2500 lockers, all rented, space available for more . . . a modern and up to date plant . . . with every service usually associated with this type of business . . . located in down town section of a large and fast growing Canadian city. Capable staff with key men quite able to run this business . . . in operation over six years and showing a substantial profit every year . . . will require $100,000 to handle.

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SEALED TENDERS INVITED FOR
$10,774,000.00

City of Toronto

3½%, 3¾% and 4%

Serial Instalment Debentures

(Interest and Principal payable in Toronto only)

Sealed tenders endorsed "Tender for City of Toronto Debentures," addressed to Allan A. Lamport, Mayor and Chairman of the Board of Control, will be received by the undersigned until 12 o'clock noon (Eastern Daylight Saving Time), Tuesday, May 20th, 1952, for the purchase of:

(a) $700,000.00—3½%—Serial instalment debentures, dated June 2nd, 1952, maturing June 2nd, 1953-1957.

(b) $1,858,000.00—3¾%—Serial instalment debentures, dated June 2nd, 1952, maturing June 2nd, 1953-1962.

(c) $8,216,000.00—4%—Serial instalment debentures, dated June 2nd, 1952, maturing June 2nd, 1953-1982.

TENDERS WILL NOT BE RECEIVED FOR ANY PART, BUT MUST DEFINITELY SPECIFY ONE PRICE FOR THE ENTIRE ISSUE OF $10,774,000.00.

The favourable opinion of the legal firm of Messrs. Clarke, Swabey, McLean and Ross, Toronto, as to the validity of the issue, will be engraved on each debenture.

Full details as to the maturities of the debentures herein offered and the purposes for which the debentures are being issued are shown in a printed prospectus, copies of which will be furnished upon request. To comply with the requirements of The Municipal Act as modified by The City of Toronto Act, 1949, part of the debentures maturing in 1972 and all of the debentures maturing in 1982 are redeemable at par plus accrued interest on any date prior to maturity at the option of the Municipality.

Information with respect to the City's debt position, tax collections, etc., is given in the prospectus.

The debentures are in coupon form, are payable, both interest and principal, in Toronto, and are of the denomination of $1,000.00. Provision is made for registration of principal only.

Engraved debentures will be ready for delivery on or about June 16th, 1952, and payment is to be made at the office of the undersigned upon delivery.

A certified cheque for $215,480.00 (2% of total issue), payable to G. A. Lascelles, Commissioner of Finance, must accompany each tender.

Tenders containing conditions varying from the above will not be considered.

The right is reserved to reject any or all tenders.

G. A. LASCELLES,
Commissioner of Finance.

Treasury Department,
City Hall, Toronto, Canada, May 14th, 1952.

New Windsor Retailers Code Aims At Public Confidence

Public confidence in local retailers by residents of the Windsor trading area should take an upward fillip once news of the retailers' new code of principles gets around.

Approved by the Windsor Retail Merchants Association, the Windsor Daily Star and the Business Protective Bureau of the Windsor Chamber of Commerce, the code will be administered by the C. of C. Protective Bureau; it becomes effective this week. A voluntary co-operative effort, here's how their "Code for Advertising and Selling" is set forth:

1. Serve the public with honest values.

2. Tell the truth about what is offered in a forthright manner so that its significance may be understood by the trusting as well as the analytical.

3. Tell customers what they want to know — what they have a right to know and ought to know about what is offered so that they may buy wisely and obtain the maximum satisfaction from their purchases.

4. Be prepared and willing to make good as promised and without quibbling on any guarantee offered.

5. Be sure that the normal use of merchandise or services offered will not be hazardous to public health or life.

6. Reveal material facts, the deceptive concealment of which might cause consumers to be misled.

7. Advertise and sell merchandise or service on its merits and refrain from attacking your competitors or reflecting unfairly upon their products, services or methods of doing business.

8. If testimonials are used, use only those of competent witnesses who are sincere and honest in what they say about what you sell.

9. Avoid all tricky devices and schemes such as deceitful trade-in allowances, fictitious list prices, false and exaggerated comparative prices, bait advertising, misleading free offers, fake sales and similar practices which prey upon human ignorance and gullibility.

Subscribers to the code are asked to pay a fee of $10 plus annual fees for administration. Plans call for publication of the code and names of all paid subscribers in the local newspaper.

Perfect Rail Refrigeration Of Small Lots

MONTREAL (Staff) — A new method of providing improved refrigeration for less-than-carload express shipments has been developed by Canadian National Railways.

Up till now, express customers could have controlled temperatures on shipments of perishable commodities if they were in carload lots, but for smaller shipments, conditions have been less satisfactory.

CNR officials now think they have a system which will keep temperatures low over long hauls regardless of outside temperatures.

Sections of normal express cars in which perishable goods are being shipped will be blocked off, and will be refrigerated through use of ice and salt sufficient to lower the temperature to 40-45 degrees Fahrenheit.

The partition is simple and easily moved, consisting of heavy canvas cloth which can be fitted tightly to the walls of the car in less than a minute. The ice containers are raised a few inches above the floor of the car.

Tests Successful

Tests conducted last summer under the supervision of L. J. Oliver, transportation supervisor, showed that in a 35-hour trip between Toronto and Winnipeg, the temperature in the refrigerated section was brought down initially from 84 degrees to 40-45 degrees with an 800-lb. supply of ice. At the end of the trip the temperature was still below 50 degrees and the temperature of the brine solution (still 2% ice) was 12 degrees below freezing. Cut flowers carried were in excellent shape when they arrived, consignees reported. Similar experience was shown in other experiments.

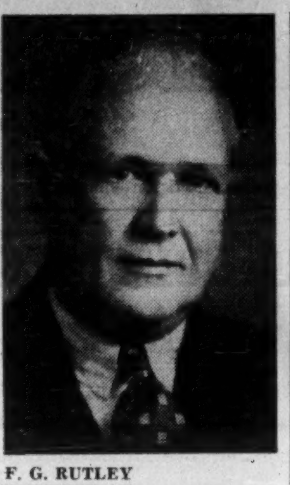
Proper refrigeration for goods moving in small lots has been a problem for some time for such items as cut flowers, fish, fresh fruit, yeast and cooked meats. Shippers normally pack their goods in ice, but because normal express cars aren't refrigerated, the ice often melts before the end of the journey, especially in Canada where long hauls are so common. Main thought in the new CNR system is to retard the melting of the ice.

New Type Unit Fatty Acid Plant For W. C. Hardesty

First plant in Canada for production of hydrogenated fatty acids and glycerides in the edible field has just been completed at New Toronto, Ont., by W. C. Hardesty Co. at cost of $100,000.

Fatty acids are essential raw materials for dozens of basic industries in Canada including manufacture of rubber, textiles, plastics, harmaceuticals, lubricating oils, etc. Hardesty's new unit will give the domestic fatty acid industry considerably more product diversity. For example, it is expected that 12-hydroxy stearic acid, thought to be the answer for an all-purpose grease and so far used only in experimental batches because of high price, may now be produced economically in this type of unit.

The new hydrogenation equipment is said to include all the latest improvements developed in operating similar units at the company's Denver, Ohio, plant and is designed to be operated completely by one man.



F. G. RUTLEY

has been elected president and general manager, Foundation Co. of Canada.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Bank of Montreal ad won highest public noting (17%) among financial advertisers in latest Starch readership survey carried out in Toronto daily. CARF Toronto car card survey also found highest readership among 11 ads for Bank of Montreal ad. Same bank carried off U. S. award "for outstanding use of advertising methods" for its "Personal Planning" booklet and promotion of "Canada Today" entered in American Bankers Association "Bankers Forum in Print" contest. During 1951 "Personal Planning" took a "25 Canadian Direct-Mail Leaders Contest" award.

* * *

McConnell, Eastman & Co. directing Seiberling passenger-car tires spring and summer campaign (starting mid-month) in 35 key dailies across country; 1,000 to 1,400 lines. Truck and logging tires to be featured during season in selected trade media.

* * *

Walsh Advertising (Toronto) directing summer campaign for Mission Orange Canadian Ltd.; small-space ads in key dailies; 24-sheet poster showing in Winnipeg.

* * *

Harry E. Foster (Toronto) conducting run of 12 third-page ads in consumer magazine for Crown Life Insurance Co., to feature four different types of insurance.

* * *

O'Brien Advertising (Vancouver) using newspapers and home magazines to promote British-made Crittal Metal Windows on West Coast for Western Supply Co., Vancouver.

* * *

Walsh Advertising (Montreal) releasing consumer magazine humanitarian campaign for Foster Parents' Plan for War Children, Inc.

* * *

Walsh Advertising (Montreal) appointed for J. W. Lawrence (Canada) Ltd.; full-page inserts being released to automotive and aviation publications.

* * *

Spitzer & Mills (Toronto) directing full-page May to December trade schedule to introduce Coleman Lamp & Stove Co. Blend-Air home heating and ventilating system.

* * *

Anderson, Smith & Cairns (Montreal) planning campaign to begin early fall in business papers and dailies as initial advertising program in Canada for Atvidaberg Industries of Sweden, makers of Facit business machines and Halda typewriters.

* * *

E. W. Reynolds (Toronto) scheduling heaviest yet campaign in Canada for Fleer's Dubble Bubble Gum; starting June to December regular comic strip ads in key English and French weekends; "beanie" premium offer; point of sale and window streamers; full-color, full-page in selected list of trade papers; bigger and better CNE booth. Harold P. Cowan Importers are distributors for Frank H. Fleer Corp., Philadelphia, in Eastern Canada; Hamilton Sales Co. in Western Canada.

* * *

Walsh Advertising (Montreal) directing Rudel Machinery Co. use of two-color institutional type ads in leading machinery publications; one color ads to appear in most textile publications.

* * *

McConnell, Eastman & Co. (Toronto) will launch new spring campaign in extensive list of farm papers featuring Brantford Cordage Co. twine and ropes.

* * *

Harry E. Foster (Toronto) releasing Newfoundland newspaper series for J. William Horsey orange juice; one 2-col., four 1-col. ads starting end of May, running through summer.

* * *

McConnell, Eastman & Co. (Montreal) conducting Canadian Ingersoll-Rand Co., Montreal, use of space for story of Canada's great contemporary engineering projects.

* * *

Joseph G. Wren appointed president of Grant Advertising (Toronto) in charge of Canadian operations, effective May 15. He was formerly associated with the firm's head office in Chicago, came to Canada as an account executive in 1951.

* * *

Walsh Advertising (Toronto) directing campaign in special list of newspapers coast-to-coast for W. Sheinker & Son, Inc. cocktail mixes.

Nat'l Drug Reports Higher Sales in '52

MONTREAL (Staff) — First quarter sale of National Drug and Chemical Co. of Canada showed some increase over the corresponding 1951 period, President and General Manager C. H. Lander told the annual meeting.

Because of the effect of recent excise tax changes on goods on hand, and more intense competition in some areas, gross profit percentage may be down somewhat in 1952, he said.

Maintenance of earnings in 1952 at the record 1951 levels will be difficult because of the higher trend in operating costs, due mainly to higher salaries and wages.

Consolidated net profit in 1951 was up 13.13% at $563,433, equal to $2.33 per preferred share and $1.69 on the common.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
May 12	262,700	2 297,000	500,731	180,863	1,020,000
May 10	103,500	1,109,000	171,482	......	480,000
May 9	401,200	2,367,000	375,033	......	1,290,000
May 8	411,900	3,091,000	403,372	202,192	1,640,000
May 7	488,400	2,979,000	385,578	......	1,470,000
May 6	385,700	2,942,000	321,475	......	1,460,000

DRY-CLEANING BUSINESS

Long established and with unexcelled reputation in its field. Chain store operation. Business constantly increasing with good profit showing. Price $410,000.

Ask for Free List of Other Offerings.

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10 years manufacturing and administrative experience. Qualified as Credit Manager in wholesale and retail accounts. Recognized degree in credit work. Available immediately.

BOX 181, THE FINANCIAL POST, TORONTO.

Old Established Engineering Company have
CAPACITY IMMEDIATELY AVAILABLE IN VANCOUVER, B.C.
on 100 diversified high class up-to-date machine tools, with

Planer capacity up to 60"x60"x20'. Turning capacity up to 26'x48" swing. Castings up to 7 tons.

Highly skilled personnel including Engineering Dept., Drawing Office, Tool Room, Pattern Shop and Foundry.

WRITE BOX No. 146, THE FINANCIAL POST, TORONTO

Announcing

A. C. Leslie & Co. (Montreal) — J. C. Cushing, director; W. H. Smith, treasurer.

Alliance Nationale Life Insurance Co. (Montreal) — Bernard Benoit, general manager.

American Automobile Insurance Co. (Toronto) — J. B. Humphrey, branch manager; W. H. B. Turvey, underwriting manager; Gordon T. Jary, office manager.

American Society of Metals (Montreal Chapter) — William B. Billingsley, chairman; A. H. Lewis, vice-chairman; A. H. Boehm, hon. treasurer; H. Neville Mason, secretary.

Canadian Aviation Electronics Ltd. (Montreal)—Robert Waddell Cooke, deputy chief engineer.

Canadian Utilities Ltd. (Edmonton)—Roger Belzil, director.

Government of Canada — Department of Defense Production—B. J. Bachand, Quebec regional representative, priorities and small industries divisions.

National Research Council—Dr. T. Thorvaldson, Saskatoon, and Dr. W. H. Watson, Toronto, members.

Horton Steel Works Ltd. (Fort Erie)—A. G. Asplin, director.

Industrial Acceptance Corp. (Montreal) — managers: K. M. Aldridge, Toronto east; R. M. Chipman, Sault Ste. Marie; C. F. Watson, Victoria; Clare J. MacDonald, Sydney.

Montreal Australia New Zealand Line Ltd. (Montreal) — Thomas R. Smathers, director.

National Office Management Association (Montreal Chapter) — H. S. Dawson, president; J. J. Russell, vice-president; P. J. Robson, secretary; H. M. Soden, treasurer.

North Star Oil Ltd. (Winnipeg)—Fred C. Manning, president.

Retail Merchants Association of Canada—Paul Bardou, Quebec City, president, provincial food division.

Skiltools Ltd. (Toronto) — James A. McGarey, general manager.

T. C. Chown Ltd. (Montreal) — John Findlay, Toronto district manager.

T. McAvity & Sons Ltd. (Saint John) — George McAvity, vice-president, manufacturing; James L. McAvity, director.

Obituary

William West—president, Donahue Corp. of Canada, Bridgeport Fabrics of Canada Ltd., Westmore Fabrics of Canada Ltd.

VANKLEEK HILL, ONT. has sold $11,500 4¾% debentures due in 1-10 years to R. A. Daly Co. at a cost of 99.00. Proceeds for new fire pump.

KAPUSKASING, ONT. has sold $153,000 4½% debentures maturing March 15, 1953-67 to Anderson & Co. and Imperial Bank of Canada. Proceeds are for local improvements.

WHOLESALE BUSINESS
FOR SALE

We are instructed to offer for sale an old established wholesale business handling well established lines of Canadian and American manufacture for hotel, hospital and institutional use. Territory covered is Western Ontario and can be expanded. Ideal business for working proprietor with capital of $35,000. Owner retiring.

WHITESIDE & SPEARMAN
Certified Public Accountants
ST. THOMAS, ONTARIO

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

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MINING GEOLOGIST

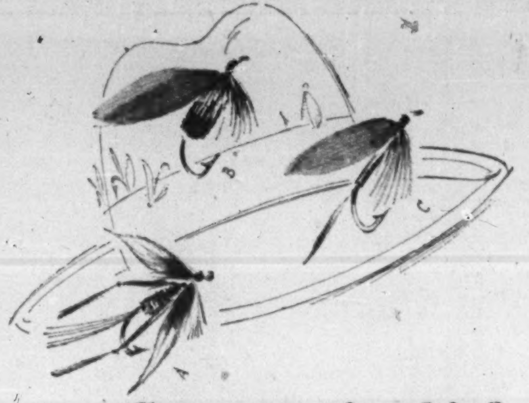
AGE 30, employed by large mine, desires position as mining geologist or fieldman, for exploration company. Capable of accepting responsibility and making sound decisions. Box 174, The Financial Post, Toronto.

EXPERIENCED Manager Sales, Purchasing, Import. 30, Bachelor Arts (Economics), Master Business Administration, presently employed, seeks similar or Assistant to Senior Executive. Box 176, The Financial Post, Toronto.

ACCOUNTANT — Office Manager, fully experienced young executive seeks position where initiative and ability may be applied. Reply Box 183, The Financial Post, Toronto, or Telephone Toronto OXford 4851.

POSITIONS AVAILABLE

ABLE AND HARD WORKING Sales Engineer required by Materials Handling Equipment Manufacturer to cover Northern Mining District. Excellent position with long established and progressive firm. Must know territory thoroughly. Our staff is aware of this vacancy. Send full details to Box 177, The Financial Post, Toronto.



Can you tie this?

Simpson's knows people who can . . . and very well, too! In Simpson's vast collection of artful lures there are trout flies for every season, every district, every angler. Here are 3 of our favorites for this time of year: the Black Gnat, the Crane Fly and the Silver Doctor. Simpson's Sporting Goods has many more, and lots of advice too, just for the trouble of asking.

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NEW YORK MONTREAL

Commercial Life Assur. Buys New Office Site

Commercial Life Assurance Co., Toronto, has bought a new head office site—the old Jackes property with 252 feet frontage on Yonge St., south from Jackes Ave., below St. Clair Ave.

Construction of the first unit, to house the head office and two branch offices, will probably start next year.

Since 1939 the company has trebled its business and in the last ten years has doubled its assets.

THE PARTNERS OF
PEAT, MARWICK, MITCHELL & CO.
AND
FOSTER & BARRETT-LENNARD
HAVE PLEASURE IN ANNOUNCING THAT EFFECTIVE 1ST JULY, 1952, THEIR PRACTICES WILL BE COMBINED AND THEREAFTER CARRIED ON AS
PEAT, MARWICK, MITCHELL & CO.
CHARTERED ACCOUNTANTS
WITH OFFICES AT
SAINT JOHN, N.B. MONCTON FREDERICTON
ST. JOHN'S, NFLD.
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WILL BECOME PARTNERS OF
PEAT, MARWICK, MITCHELL & CO.
WITH OFFICES AT
510 W. HASTINGS STREET and 410 SEYMOUR STREET
VANCOUVER.

SMALL DAMAGE
$ $
BIG LOSS

Recently we have adjusted several losses that involved little damage to physical property, but in each case resulted in a substantial loss in earnings and production.

The only protection against such losses is "Business Interruption insurance ("Use and Occupancy"). This is a highly technical form of coverage which frequently presents special problems, both in drawing the contract and in adjusting claims.

Our trained technicians can help you with this or any other problem connected with your business insurance program.

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INSURANCE BROKERS—AVERAGE ADJUSTERS
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Chicago • Seattle • San Francisco • Los Angeles • Havana

We'll Sell Beef to Britain But Political Angles Remain

(Continued from page 1)

a pound which the Agricultural Products Board has been paying.

The policy of the Board, however, will be to drain from the Canadian market the surpluses of lower grade beef wherever possible. These commercial grades will be nearer to the quality of the New Zealand beef. There may still be a margin between the price paid here for Canadian beef and the price obtained in the United States for New Zealand beef. However, the cost may still be less than the cost of canning and storing the surplus for sale in some undetermined market at some future time. A canvass of world markets indicates that this would be the only alternative.

The plan also provides for shipment of a small quantity of surplus pork but this will have little appreciable effect. The Government will continue to can the surplus.

Here in Ottawa, the Government is not greatly concerned over the political effects of the Agricultural Committee's probe into the foot and mouth outbreak. It is much more concerned over the political effects of the outbreak itself.

Temporary suspension of the committee sittings last week and the decision to bring the probe to a quick conclusion were undoubtedly influenced by the fact that the sittings had developed into a political dog fight. For several meetings, the CCF appeared to be engaged in fighting the Saskatchewan election campaign. But the main reasons for the move were:

1. Fear that reports of the committee hearings might have unfavorable effects in the United States and make it more difficult to get the shortest possible period of embargo.
2. Desire to get the official witnesses before the committee back on the job.

Both CCF and Conservatives will attempt to make the most of the evidence, but there is little political capital to be made out of attacking civil servants, and always the danger that it may boomerang.

The government may take a beating on foot and mouth, but it will be the indirect effect of a suffering farm economy rather than anything the agricultural committee can produce.

Ontario Liberals particularly are worried over this aspect of the picture. The owners of dairy herds are being hit twice by the U. S. embargo. In the normal year, surplus dairy stock is shipped across the border where it fetches good prices and accounts for a good slice of the yearly income. This year, the dairy farmer is not only losing this income but is left with cattle that have to be milked at a time when milk is beginning to back up from the city markets. The U. S. cheese import restrictions have added another problem.

The beef cattle producer has his worries, but he also has a support price and two government departments working tooth and nail to look after his marketing difficulties. With the British beef deal concluded both the cattle producer and the government may be able to face the long term prospects of the embargo with comparitive equanimity.

Over the whole picture, however, Liberal MP's from farm areas report uncertainty and fearfulness among their constituents which is not letting them look forward to the six by-elections this month or to the prospect of a general election next year with any degree of confidence.

The most logical date for a general election would be June, 1953. Fortunately for the Liberals, they have an alibi (the Coronation) for postponing the voting until the fall and at the moment this looks like the most likely course.

Meanwhile, the Liberals have more immediate worries in the Saskatchewan provincial election June 11, where the CCF is confident that the foot and mouth outbreak will react against the opposition. Saskatchewan elections, more often than not are fought out on federal issues, particularly with Agricultural Minister Gardiner deep in the fray.

A. G. ASPLIN

manager of operations, Horton Steel Works, Ltd., Fort Erie, has been appointed vice-president and a director.

Shawinigan W.&P. 1st Quarter Net Up

MONTREAL (Staff) — With electricity sales up 10.5%, Shawinigan Water & Power Co.'s net profit in the first quarter this year increased to $1,332,033 ($1,122,121 a year ago), equal to 49.4c (39.7c) per common share.

Operating and other expenses were 7% higher than in the first quarter of 1951, due to higher wage levels and continued increases in costs of materials and supplies.

Income tax provision of $1,003,488 ($973,422) would have been higher except for the proposal in this year's federal budget to limit the rate of federal income tax on electric utilities this year to 43%.

Company's income from temporary investments and rentals was lower at $142,297 ($323,930). Its dividends from subsidiary and other companies were unchanged at $337,827.

Price Slump, Supplies High Waste Paper Demand Off

(Continued from page 1)

since, and only order now against definite orders for goods from wholesalers and retailers.

Orders Fade Away

In the meantime, the board and box mills have found that as much as 25% of their juicy order backlogs have turned out to be phantom orders that faded away mysteriously before shipments could be made. All in all, business for the boxboard and shipping container people has dropped 20% in the first quarter (against same period 1951) and has dropped even more since.

Business is down too for other waste users. The roofing and building industries, which use certain grades of scrap in manufacture of felt paper, is off some 30%. The shoe industry, which uses paper in heels, soles, toecaps, etc., has slipped steadily, as has manufacture of panelboard, where paper is used in such applications as glove compartments of automobiles, etc.

Fine paper manufacturers, who use certain grades of white paper clippings, report business off "substantially" in last couple of months. Thus it goes all along the line.

But supply and price antics of the 57 different types of waste paper that mills buy ranging all the way from old beer cartons to fine white paper clippings, have been even more phenomenal in U. S. This in itself — with its wide price differentials between the two countries — has tended to worsen the Canadian situation.

U. S. mills, which bid as high as $40 a ton for mixed papers last year, now offer only $3-$4. This is so low that business has come to a near standstill with hundreds of suppliers having to pay to have the waste paper carted away.

servatively from $18 to $29 and back to $23.

Hard white clippings, a replacement of sulphite pulp, moved up from $100 a ton to $260 in U. S. (higher than ceiling for sulphite pulp itself), is now back at $125. Here the figures were $80 to $110 where it still rests.

Export Situation Reverses

The U. S. export market was most attractive for some of our Canadian mills last year until a rigid permit system was installed on exports of scrap. Now the opposite is true. Mills have been eyeing the attractively lower waste prices in U. S., although so far imports have amounted to only 10% of domestic demand.

But it is this depressed price situation in U. S. which has been acting as an added anchor holding domestic prices down. The trend will have to improve across the border before our price situation will firm up here, paper officials say. Some seem to think this could happen within the next several months.

In the meantime, it has been most embarassing for paper mills and the waste-paper industry to have to turn down the many voluntary collection agencies which last year accounted for 7% of our record 360,000-ton consumption figure. Particularly since it is not beyond the realms of possibility that these same agencies will have to be called on again.

INVESTIGATE ECONOMY of
- DRILLED PILING
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SHAFT SIZES 16" TO 84"
BELL SIZES 2' TO 12'

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Simcoe's $600,000 Question Raises Plenty of Rumor

(Continued from page 1)

would require costly concentrating plant to upgrade it to commercial requirements.

2. Sulfide occurrence which could mean base metals—copper, lead or zinc—maybe another Noranda.
3. Graphitic material of no commercial value.
4. An anti-cline indicating possibility of oil and gas.

Chances of any one of these possibilities are not rated too high by the experts, at least until more is known.

Whatever is there, it's 3,000 feet down, although gas and oil would show up at higher levels. Only drilling will provide the answer. If it is iron ore, the 3,000 feet would make mining it costly. Most iron ore now being worked is near the surface and is strip-mined.

This could possibly be offset by low transportation costs. The area is only a short rail haul from two of Canada's major steel mills; is only a short water hop to some big United States ports. If water transportation is a factor, whoever's interested couldn't have picked a better spot.

The optioned land touches Lake Erie at one of the few deep-water stretches along the whole lake shore, and includes a navigable creek. The site has all the basic requirements for a deep water port. And the St. Lawrence Seaway is coming!

Moreover, cost is no longer the prime consideration it used to be. Dwindling sources of easily mined ore have made the industry take another look at ore bodies which were previously discarded as being too costly to develop.

In addition, there's been a universal acceleration in the search for new ore bodies. In Southeastern Ontario, Bethlehem Steel has taken up a large area of land in the Marmora region. Tests show an ore occurrence that can be mined economically.

There's the possibility, however, that the estimated $600,000 already paid out in options may have no connection whatever with minerals. Somebody may be planning a big industrial plant or an oil refinery. The transportation angle could be a big factor here.

However, surface construction has not seriously been considered because of the high cost of the land being optioned. Much cheaper land is available closer to both Lake Erie and the excellent rail system throughout the area. In the case of aircraft construction, airports, weapons proving grounds—abandoned World War II RCAF training stations are still available.

Tobacco plantations are ruled out too. They are now practically a thing of the past. The trend in the past decade has been toward small privately owned farms as against the old tenant farmer or share farmer, one of many working for large syndicates.

Also, with the cutback in British imports of Canadian flue-cured tobacco, the need is to decrease rather than increase total crops if the tobacco price is to hold firm or rise.

Which leaves gas or oil. Some guessers think this is the answer. Gas is known to be there. And where there's gas, there could be oil.

But the real guessing is being done about the first half of the question—who's interested?

Some of the best informed guessers are sure it is a Canadian steel firm. If it is, no one will admit it.

"We have no interests down there whatever," said D. S. Holbrook, executive vice-president, Algoma Steel Corp.

"Not us," declared H. G. Hilton, president, Steel Co. of Canada.

"Nor us," echoed F. A. Sherman, president, Dominion Foundries and Steel.

That left only one other major Canadian primary iron and steel producer—Dominion Steel & Coal, N. S. Distance seemed to rule Dosco out.

United States firms? Only one contacted by The Post seemed to have any interest at all, that somewhat remote. M. A. Hanna of Cleveland admitted they had been interested five years ago but gave it up. Results were "disappointing," said a company official, but added: "That doesn't mean that somebody else may not find something."

For them an iron ore deposit in Southwestern Ontario would be real handy: Cleveland is just a short run across the lake.

New Nfld. Mineral Act

(Continued from page 1)

third of the sum received by the minister from the operator after deduction of all moneys expended by the minister in the prospecting or development of the area.

(6) If the minister has spent any money in prospecting such an area prior to passing it over to an operator, all moneys expended in this way shall be deducted from the owner's share of any moneys accruing from the development of the area.

(7) As agent for the minister the Newfoundland & Labrador Corporation shall have all the rights of the minister for any undeveloped areas within the concessions held by the corporation.

The holdings of several companies are exempt from the bill. These are: Buchans Mining Co., Anglo Newfoundland Development Exploration Co., Falconbridge Ltd., Frobisher Ltd., Labrador Mining & Exploration Co., Dominion Steel & Coal Corp., Nova Scotia Steel & Coal Co., St. Lawrence Corp. of Newfoundland, Newfoundland Fluorspar Co. and Newfoundland Asbestos Ltd.

Credit Curbs Not Only Block

(Continued from page 1)

creasing sales than easier credit and slightly reducing prices.

"Some of us are beginning to feel a little uneasy about the results we expected from the removal of credit controls," said one dealer. "We're going to push selling of the product harder than ever and try to keep our inventory low and flexible so that we can offer new products as soon as they come on the market."

An executive of a major appliance maker stated appliance production was being stepped up on new products. He said this is prevalent throughout the industry and the resulting increased employment would, he felt, produce an increase in demand and a leveling off of prices.

Fewer Excise Tax Reliefs

(Continued from page 1)

example is having price difficulties not being experienced by others in the group, he will probably have to look for other means to meet them than a reduction in tax on his particular commodity. When he gets concessions on the commodity taxes, it will be because of an over-all reduction. If the commodity tax is raised, it will be on the same basis.

This does not rule out entirely the possibility of any further rearrangement in the commodity tax groups, but if and when this is done the philosophy behind it is more likely to be adjustment to bring a more appropriate sharing of the tax burden with other commodities. For the moment, the government believes it has this burden pretty well distributed and balanced.

The 1952 budget has wiped out the deviations of the last two years or three years and has enabled the government to get back to the three broad groups of commodity taxes which in Mr. Abbott's words have become "the accepted objective of a well balanced relatively simple revenue system in this field."

—A sales tax of 8% (plus 2% social security tax)

—An excise tax of 15% and;

—A tax on tobacco and alcoholic beverages.

Other than amendments incorporating the tax changes of the budget, neither the excise tax bill nor the excise bill contain any major changes in the law.

Section 107 of the Excise Tax Act is being amended to exempt trustees in bankruptcy who are distributing the assets of a defunct company from the necessity of obtaining a certificate under the act from the Minister of National Revenue.

In the case of the Excise Act the definition of spirits is widened to include alcohol obtained by other processes than distillation. There is also a provision making it possible for the Crown to prosecute in cases where alcohol subject to drawback from excise duty is stolen or otherwise removed from premises and used for purposes other than those intended.

Biggest Can. Oil Deal

(Continued from page 1)

closer to the latter figure, considering the speculative character of western oil issues.

Bailey Selburn Oil & Gas will have about 1,707,760 common shares outstanding of an authorized capital of four million common shares prior to financing. (There are also 600,000 authorized "B" shares convertible into common on payment of $15 a share). Sale of a million common shares will mean about 2,707,760 common shares issued, with well over a million unissued common in the treasury.

Under terms of the amalgamation, Selburn shareholders receive one share of Bailey Selburn for each two shares of their own outstanding. With the old Selburn shares selling at $4.40, this gives an indicated market value of $8.80 a share for Bailey Selburn stock. One Bailey share is to be issued for each 15 shares of Michel Oils, 10 shares of Anson Petroleums and 1½ shares of Midburn Oil Co. Each unit of Cambridge Oil Co. fetches 46 Bailey Selburn shares, 11 shares will be issued for each share of A. G. Bailey Co. and a fractional Bailey Selburn share will be issued for each share of Petrotech Engineering.

Besides its interest in oil production mentioned above, Bailey Selburn will have a stake in natural gas interests at Olds, Turin, Cessford, Castor, Westlock and Spedden. Gross acreage interests are around 3,600,000 acres with a net of 1,100,000 acres. A 60% interest is held in Selbay Exploration Ltd., which has holdings of another half million acres in Western Canada. Fifty-one per cent. interest is held in Trident Drilling Co. at present operating seven drill rigs. This subsidiary expects to have 19 drills in operation before the end of this year, making it one of the larger Canadian drilling contractors.

Proposed plans for Bailey Selburn call for an extensive exploration program during 1952 with a scheduled 20 wildcat wells to be drilled in addition to the firm's development operations.

Small Industry Raps Ottawa

(Continued from page 1)

slightly changed each time. Some manufacturers said this involved repeat work, each bid taking as much as four days' work to prepare.

—As each tender is sent out to quite a few manufacturers in the same area, they find themselves bidding competitively for options on the same supplies of raw materials.

2. The specifications in some tenders demonstrate unfamiliarity with what's wanted.
3. Channels of communication with the government are poor and instructions on tenders sometimes hard to figure out.
4. Some firms charge that more than competitive bidding decides who gets the contracts.
5. Financial arrangements with the Government are said to be none too satisfactory.

Manufacturers in most cases stated they want to do defense work, but not if it's going to cost them money or if it means vast preparatory work for nothing and if they have to contend with mountains of red tape.

Look For It Here

May 17, 1952

REGULAR FEATURES			
Adelphi	32	Mkt. Comment.	27
Advertising	2	Mining	29, 30, 31
Banking	12	Oil Production	30
Construction	13	Others Say	6
Editorials	6	Quotations	26
Grain	28	Question of Wk.	21
Indus. Growth	23	Tr. of Business	15
Insurance	10	What's New	10
Investments	6, 7	You Asked Us	25
Labor Roundup	14		
INDUSTRIALS			
Anglo-Nor.	32	Hartz Co.	16
Andia	15	Int. Pete	5
B. C. For.	7	Investment F.	24
Braz. Trac.	25	Langley's Ltd.	16
Brown Co.	20	Milton Brick	8
Burnett Ltd.	13	Monsanto	7
Calgary Pwr.	32	Monahan	24
Can. Oil	12	Massey-Har.	28
C.N.R.	14	Mexican L.	28
Can. Gen. Sec.	13	Nfld. L. & Pwr.	8
Crescent Cream	16	Oak. Wood. Sp.	23
Can. Floor	21	St. Law. Corp.	4
Can. Loco	4	Saint John Dry	5
Dom. Struc. Stl.	25	United Towns E.	20
Great West Felt	16	Yarmouth Bldg.	19
G. M.	11	Zellers	25
MINES & OILS			
Ascot Metals	31	Mica Co .of Can.	31
Coniaurum	31	Merril	29
Fed. Frobish.	30	Sherritt G.	29
Inco	29	Saphire	28
La Lus	29		

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National Public Relations

Changed Addresses:

At Toronto: 91 Yonge Street (EM. 4-6001)
At Montreal: 209 Phillips Square Bldg. (BE. 1499)

*New operating name of Editorial Services Limited, Canada's oldest public relations firm. Sole proprietorship has been acquired by Kim Beattie from Mr. George Akins, President, Walsh Advertising Ltd. Mr. Beattie has been Vice-President and General Manager for the last two years, the period of this experienced firm's greatest growth.

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INVESTMENTS THIS WEEK

What Are The Prospects For Trust, Loan Shares?

One group of securities which some investors tend to forget is the stocks of Canada's trust and loan companies. Prices of most have drifted lower since the first of this year, in line with the general drop in the stock market and in order to put them on a higher yield basis, but many still show a fair appreciation since 1945.

Investment interest in the trust and loan companies' stocks is low at present, dealers state. About a year ago there was a good buying in this group. Most of the buyers, if not all, purchase their stocks as a straight long term investment so that the supply of stock available for sale is not large—a factor contributing to the groups' relative market stability.

Over the past several years, many of these companies have shown a steady upward trend in business and, until last year, in earnings—a fact which was being reflected in the market prices of their stocks. Last year higher income taxes interrupted the upward trend in earnings for many companies, particularly the trust companies.

A study of The Financial Post's statistical table (page 22) illustrates what happened to earnings in 1951. Of 33 trust companies, only 13 showed a higher net profit in 1951 than in 1950, while 20 showed a lower profit. Of 16 loan companies half reported a higher net profit and half a lower.

What is the earnings outlook for 1952 for these companies? It would appear better for the loan companies than for the trust companies.

From present indications loan companies should have a satisfactory year. There is said a fair demand for mortgage money and interest rates are higher so that investment of their funds should be more profitable. On the other hand, due to the higher interest rates they are having to pay more for their debenture money although not, so far, for deposit money.

Trust companies, however, look as if they will be faced with a similar squeeze to last year's—fairly fixed fees against higher costs and income taxes. It would appear that increased earnings for these companies will have to depend mainly on an increased volume of business.

Yields on shares of trust and loan companies range from 3.75% to over 5.25%. This rate compares with a return of about 3.46% from Government of Canada Ninth Victory Loan 3% bonds due Sept. 1, 1961/66.

The price record of five trust companies and four loan companies together with their earnings and dividends per share in 1951, yield and price-earnings ratio shows as follows:

	Price Record								
			1951			1951			
Trust Companies	31/12/45 $	30/5/46 $	High $	Low $	Recent $	Earn. $	Paid $	Yld.♦ %	Price-Earns. Ratio♦
Chartered Trust ...	23⅛	25 1/10	35	27	26⅝	2.28	1.00	3.76	11.7
Crown Trust	73*	102▲	130	114	112	10.51	5.00	4.46	10.7
Montreal Trust	15‡	17‡	20‡	...	21‡	1.33	1.00	4.76	15.8
National Trust	22½	26½▲	30⅛	25	25	1.40	1.20	4.80	17.8
Tor. Gen. Trust	28 4/5	33 3/5	39	28⅝	28	1.89	1.40	5.00	14.8
Loan Companies									
Can. Perm. Mtge. ..	35 7/10	40½	54½	43	45	2.48	2.00	4.44	18.1
Huron & Erie Mtge.	92	105	145	122½	115	8.64	6.00	5.22	13.3
Ont. Loan & Deb. ..	111⅓	119	136	112	114	5.21§	5.00	5.26	21.9
Toronto Mtge.	108	130	117	112⅛	115⅝	4.40	5.50	4.76	26.3

Note: Prices of old shares adjusted for stock splits where applicable.
♦Based on recent price. *Trust & guarantee shares. ▲Bid price.
‡Price of this stock is established annually by the company.
§Based on an average of 48,750 shares outstanding in year.

* * *

Expect New Issues In Near Future

A considerable volume of new financing is expected in the next few weeks, according to investment circles. Among the issues which, according to street rumors, will be offered shortly is a new $5 million 5% 15-year debenture issue of Dominion Stores Ltd. An issue of $6 million 5¼% 15-year sinking fund debentures of Irving Oil Co. is also said expected in the near future.

* * *

"What Makes Us Tick" Story of Investment

Called "What Makes Us Tick," a new technicolor cartoon explains the stock market in non-technical terms. Sponsored by the New York Stock Exchange, the plot has to do with the financing of a hypothetical Oil Drum Co.

The film will be shown throughout the country, and it's expected about five million people will see it. Made by John Sutherland Productions Inc., it is available from Modern Talking Picture Service, New York.

* * *

Security Transactions Reported to SEC

Among changes in the security holdings of officers and directors of companies reported to the U. S. Securities & Exchange Commission for March, 1952, were:

M. J. Boylen, an officer and director, purchased 12,000 common shares of Anacon Lead Mines Ltd. to bring his holdings to 101,300 shares.

A. J. Bendall, a director, purchased 100 shares and sold 400 shares of Anacon Lead Mines Ltd. in October and November to leave his holdings at 400 shares.

Canadian Breweries Ltd. acquired 155 common shares of Brewing Corp. of America to bring its holdings to 24,763 shares.

J. B. Challies, a director, sold his entire holding of 80 second preferred shares (voting trust certificate) of Brown Co. last November. He still holds 80 first preferred shares (voting trust certificate) and 500 common shares (v.t.c.).

G. M. Bell, president, sold 19,700 common shares of Calvan Consolidated Oil & Gas Co. to reduce his holdings to 76,448 shares.

Fred B. Brown, a director, sold 3,000 common shares of Calvan Consolidated Oil & Gas Co. to reduce his holdings to 14,750 shares.

George R. Gardiner, a director, reports that George R. Gardiner Ltd. sold 545 common shares of Calvan Consolidated Oil & Gas Co. to reduce its holdings to 209 shares. He owned 17,501 shares directly and Bowles Enterprises Ltd., in which he is interested, owned 2,472 shares.

F. R. Graham, Jr., reports that Graymont Ltd., in which he is interested, sold 4,900 common shares of Calvan Consolidated Oil & Gas Co. to reduce its holdings to 196,500 shares. He owns 4,000 shares directly and Bowles Lunch Ltd., in which he is interested, owns 10,300 shares.

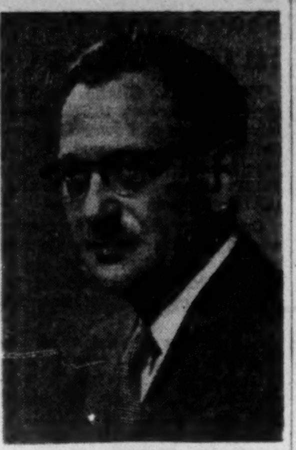
J. Lambert, an officer, sold 100 common shares of Calvan Consolidated Oil & Gas Co. to reduce his holdings to three shares.

Loring L. Gelbach, a director, purchased 100 common shares of Canadian Breweries Ltd. in February to bring his holdings to 101 shares.

T. H. McInnerney, a director, sold 1,105 common shares of Distillers Corp.-Seagrams Ltd. to reduce his holdings to 7,000 shares.

Robert M. Stillman purchased 3,400 common shares and sold 73,400 common shares of new British Dominion Oil Co. to leave his holdings at 324,000 shares.

Leigh M. McCarthy purchased 100 common shares of Hiram Walker-Gooderham & Worts to bring his holdings to 800 shares.



BERNARD BENOIT

has been appointed general manager of the Alliance Nationale Life Insurance Co. (Montreal).

Can. Locomotive Co. Not To Pay June Div'd

Canadian Locomotive Co. will not pay a dividend on June 1, due to the heavy expenditures necessitated by the conversion of the plant from steam to diesel manufacturing and desirability of conserving working capital for inventory requirements, Vice-President and Secretary-Treasurer Fred Dane states.

St. Lawrence Corp. Net Is Maintained For First Quarter

Consolidated net profit of St. Lawrence Corp. and subsidiaries for the three months ended March 31, 1952, was well maintained.

Net profit, after all charges, was $1,814,029, equal to $1.65 a share on the 1,102,715 common shares outstanding. This compares with a net of $1,863,437, equivalent to $1.70 a share on the present capitalization, for the first 1951 quarter.

Profit from operations amounted to $4,692,427, including exchange of $473,692 ($4,666,321 including $373,781 for similar 1951 period). Provision for depreciation was $335,038 ($302,634); depletion $29,115 ($26,163); interest $185,149 ($113,528); contribution to employees' pension plans $146,667 ($128,836) and provision for income taxes at $2,191,466 ($2,231,726).

The unaudited consolidated balance sheet showed net working capital of $14,856,823 at March 31, 1952. Current assets included $1,334,582 cash, $427,650 marketable securities, $6,998,352 accounts receivable and $23,000,702 inventories. Current liabilities included $7,697,059 secured bank loans, $1,453,806 bank loans and overdrafts, $2,184,534 for accounts payable and accrued charges and $5,472,377 reserve for income taxes.

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Cross-Canada travel has a new flair, a new excitement, when you go the "Jasper Way" on Canadian National's famous Continental Limited. Relax in luxurious comfort as you view some of the world's most glorious scenery... Enjoy carefree travel in pleasant bedrooms, standard and tourist sleepers, lounges and coaches — delicious meals in attractive dining cars.

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A NATIONAL ELECTRIC SERVICE

Northern Electric
COMPANY LIMITED

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CHARTERED ACCOUNTANT

Large international manufacturing organization in a small Western Ontario city has an opening for a Chartered Accountant, preferably experienced in industrial accounting. Applicant should not be over 35 years of age. Reply by letter with snapshot photograph enclosed, stating year degree obtained, experience, age, marital status, and salary expected.

BOX 179, THE FINANCIAL POST, TORONTO

SHOE SUPPLIER WANTED

On commission basis for nice large store located in main business section in Kitchener which will be open in September.

F. F. STORE,
299 King St. W., Kitchener, Ontario

WANT BUSINESS IN BRAZIL, VENEZUELA, CUBA, MEXICO?

Toronto firm with sales offices in above countries looking for some volume selling products on exclusive representation basis. We can SELL your products. What have you? For personal interview, please write

BOX 178, THE FINANCIAL POST, TORONTO.

A Major Newsprint Producer

St. Lawrence Corporation Limited

The new issue of 5% First Mortgage Bonds of St. Lawrence Corporation Limited is secured by one of the largest units in the Canadian newsprint industry, with five mills in Ontario and Quebec and over 9,000 square miles of timber limits.

We offer as principals—

St. Lawrence Corporation Limited
5% First Mortgage Sinking Fund Bonds
Due April 15th, 1972
Denominations: $500 and $1,000
Price: 100 and interest to yield 5.00%

This new issue, which is a legal investment for insurance companies in Canada, will carry a sinking fund calculated to be sufficient to retire over 75% of the principal amount prior to maturity.

Prospectus forwarded on request.

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Limited
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We are pleased to announce
the appointment of
Mr. Arnold B. Massey
as Vice-President
of this Company

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TORONTO
MONTREAL KITCHENER WINNIPEG

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THE magnificent fire fighting equipment of today is a far cry from the horse-drawn vehicles of half a century ago. The business of Bickle-Seagrave Limited has played a major part in this steadily increasing efficiency and today it supplies over 65% of the constantly expanding Canadian market. Its subsidiaries, Bickle-Seagrave (Quebec) Limited and Rollins Gears Limited, are growing rapidly. To handle the steadily increasing volume of business, a new plant is currently nearing completion on the outskirts of Woodstock, Ontario.

We offer the new issue of—

$600,000
Bickle-Seagrave Limited
(Incorporated under the laws of the Province of Ontario)
5½% First Mortgage Sinking Fund Bonds
Dated April 1, 1952 To mature April 1, 1972

In the opinion of Counsel, these bonds will be an investment in which the Canadian and British Insurance Act (1932) Dominion as amended states that any company registered under it may invest its funds.

Price: 100.00 plus accrued interest to yield 5.50%
carrying a bonus of Common shares
at the rate of 40 shares per $1,000 bond

HARRISON & COMPANY
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Without obligation on my part, please send me information on Bickle-Seagrave Limited bonds.

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If this opportunity attracts you, you must also be well above average in alertness and intelligence, very ambitious, and a co-operative team worker. Your thinking must be logical and precise.

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Your starting salary will be dependent on your qualifications and your needs. You will have plenty of opportunity to make real progress in position and compensation.

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Applicants chosen for interview will be notified by letter (or phone).

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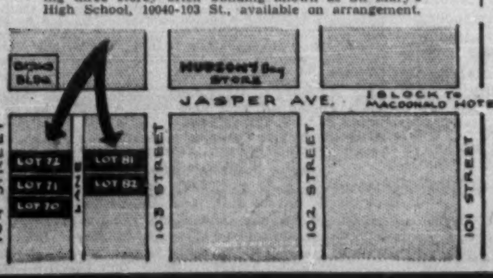
PROPERTY FOR SALE!

Sealed tenders will be received for the purchase of all or any part of the following property, situated approximately one half block south of Jasper Ave.:

Lots 70-71-72, Block 3, H.B.R.—vacant lots each 50 x 150' available immediately, frontage on 104 St.

Lots 81-82, Block 3, H.B.R.—each lot 50' x 150' containing three storey brick building known as St. Mary's High School, 10040-103 St., available on arrangement.



Tenderers are requested to quote a net price to the board and all tenders will be accompanied by a certified cheque in an amount of 5% of tendered price.

The highest or any tender not necessarily accepted.

The building will be open for inspection from 4:00 to 5:00 P.M. on weekdays and from 9:00 to 11:30 a.m. on Saturdays.

TENDERS ARE TO BE MARKED . . .

"Tenders for School Property" and forwarded to the Secretary-Treasurer, Edmonton R.C. Separate School District No. 7, 10040-103 Street, Edmonton, Alberta, on or before 12 o'clock noon, M.S.T., July 14th 1952.

MANAGED INVESTMENT

MacNab's Manager Plans Some Buying Next Month

MacNab's manager has been building up cash reserves in the account for purchase of common stocks as and when the downward trend in the stock markets has been arrested.

- There appear to be many stocks which have been overdiscounted marketwise, and investors, who are alert to these situations, will be well rewarded if care in selection of individual issues is used, he says.

The manager may buy some stocks next month for income rather than capital gain.

MacNab's Manager Says:

The long upward trend of commodity prices seems to have been arrested as production of consumers goods seems to be in balance with consumption and as in some lines, such as textiles, lumber and pulp, there is over production.

The D.B.S. index of the cost of living is declining, if only slightly. Food and clothing are coming down in price at the retail level. The commodity that seems to be in short supply is steel.

As mentioned in my last report, the effect of increased taxation is being reflected in first quarter earnings reports for the current year, in nearly every large corporation.

A most important announcement was made last week by the Minister of Finance in the field of credit regulations. The cancellation of all restrictions on installment purchases of automobiles, household appliances, such as radios, refrigerators, washing machines, etc., was immediately reflected in the industrial shares of companies which would benefit, such as Industrial Acceptance, Kelvinator, Traders Finance, Canadian Westinghouse and others, which recorded a substantial gain in the market value.

I have been building up cash reserves in your account for purchase of common stocks as and when the downward trend in the stock markets has been arrested. There appear to be many stocks which have been overdiscounted marketwise and investors who are alert to these situations will be well rewarded if care in selection of individual issues is used.

No purchases for your account have been made for the past month, as the stock market has been undergoing a very sharp decline. New purchases will be made during the next month, when opportunities appear to buy stocks for income rather than capital gain.

International Pete Plans More Colombia Drilling

Earnings of International Petroleum Co. for the last three quarters of 1952 should average not less than the $7.2 millions U. S. net of the first quarter although the outlook is difficult to appraise because of the steel situation and petroleum workers' strike in the United States, President L. P. Maier told shareholders at the annual meeting last week. The net for the first quarter was equivalent to 50c a common share while the net for all 1951 was equal to $2.15 a common share.

Reviewing exploration and production, Vice-President O. C. Wheeler commented as follows:

Colombia — Totumal Well No. 1, completed Nov. 27, 1951 at a depth of 7,217 ft., produced 550 bbls. of 25 API gravity oil on a 12 hour test, a rate of 1,100 bbls. a day. Production was derived from a 475 ft. section of fractured calcareous shales. Rocks of this same age are important reservoir horizons elsewhere in Colombia and in Venezuela.

No. 2 well, drilled about ¾ mile to the northeast, is separated from No. 1 Well by a fault and is in a different structural segment or department. The horizons which carried 25 gravity oil in the discovery well were saturated with heavy tarry oil in Well No. 2. At about 9,100 ft. No. 2 encountered a light oil of 33 deg. API gravity but only produces about 75 bbls. per day.

The presence of high gravity crude suggests the possibility of finding crude of comparable quality in deeper horizons. The well was not drilled deeper because of inadequate equipment. A heavy duty rig will soon be available.

Drilling on Totumal No. 3 well, about ¾ mile southeast of No. 1 will commence shortly. It will explore the formations opened in the first two wells and will test all underlying strata not penetrated by those wells down to "basement." It will determine whether deeper oil occurs on the Totumal uplift below levels already penetrated and will help to outline the areal extent of production.

Company's land position in Totumal area embraces a solid block of over half a million acres, 60 miles long. Two rigs will be in operation within this acreage during the last half of this year and will complete three or four wells. These will test the entire sedimentary section and give some indication of a real distribution both on Totumal and other structures.

Peru: — Currently production is running about 33,000 bbls. per day of crude while about 2,500 bbls. per day of natural gasoline is being extracted from gas production. The arrangement made with Lobitos Oilfields Ltd. to develop jointly an area adjacent to company's property will help to maintain this level of production. This area is a 60,000 acre tract on which production has already been developed to the south. Company fully expects production to be extended to the north and west where producing pools occur just outside the boundaries of the joint interest area.

Venezuela:— Production and reserves from Venezuela have increased steadily since company first acquired its interest in Mene Grande Oil Co. in 1937. Company's share of production at present is about 70,000 bbls. per day.

Last year Meneg discovered 12 new fields out of 16 exploratory wells drilled. Since the beginning, out of 113 exploration wells drilled 75 have been successful in discovering new fields.

In the 2½ million acres of Meneg concessions there remains sufficient undrilled territory to warrant the expectation of an outstanding performance in production for some years.

Executive Vice-President M. A. Wright said that the internal domestic market was increasing rapidly in the countries where company operates. A program has been put into effect to develop new executives from within company's ranks, he said.

JUDICIAL SALE

of up-to-date medium sized Pharmaceutical Plant and machinery at Orangeville, Ontario, Canada. One-storey plant approximately 85 feet by 130 feet with attached 3-storey residence located on approximately 2.3 acres. Fully serviced and oil heated. Office equipment, ampoule, laboratory, tablet manufacturing and general equipment and machinery. Sale en bloc or by parcels by sealed tender. For conditions of sale apply C. W. Smallwood, Receiver and Manager, Smallwood Pharmaceuticals Limited, Orangeville, Ontario, Canada or to Industrial Development Bank, 85 Richmond Street West, Toronto, Canada. Tenders will be received by F. G. Cook, Master of the Supreme Court of Ontario, Osgoode Hall, Toronto up to 2 p.m. on June 24th, 1952.

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COPPER SULPHATE
Snow type 99% min.
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Box No. 173, The Financial Post, Toronto.

British Company acting as Export Division of manufacturers of generating sets, slow speed Diesel engines and unit air conditioning equipment, is exhibiting at the Canadian International Trade Fair—stand No. 4568.

We propose establishing offices in Canada preferably in conjunction with young active Canadian engineering sales organisation, with whom we can develop sales of additional machinery lines and organise distribution network in Canada.

Our Managing Director will be present during the Fair.

Please contact us there or write to The British Overseas Engineering & Construction Corporation Ltd., c/o Royal York Hotel, Toronto.
Head Office, 28 Eccleston Street, London, S.W.1, England.

5½% Debs. To Be Offered By Saint John Dry Dock

A new issue of $500,000 5½% sinking fund debentures of Saint John Dry Dock Co. will be offered next week at $100 and accrued interest by Dominion Securities Corp. Debentures, to be dated May 15, 1952, will mature May 15, 1967.

Proceeds will be used to provide additional working capital as the working capital will have been reduced upon completion of the proposed redemption of the presently outstanding 2,553 4½% first preferred shares at $104 a share plus accrued dividends, and of 5,000 of the presently outstanding 25,000 5% non-cumulative redeemable second preferred shares at $100 a share.

Capitalization, after giving effect to the financing, will consist of $1,182,824 2% first mortgage bonds due serially July 5, 1952, to Jan. 5, 1959; $500,000 5½% sinking fund debentures due May 15, 1967; 20,000 5% non-cumulative redeemable preferred shares, par $100, and 4,500 common shares, par $50. President C. N. Wilson owns all the common shares (exclusive of directors' qualifying shares) and all the second preferred shares.

Consolidated net earnings (after deducting all operating charges and provision for depreciation but before income taxes) as shown in the prospectus, averaged $255,854 for the five fiscal years ended Dec. 31, 1951, or over nine times the maximum annual interest requirements of $27,500 on the debentures; for the year 1951, amounted to $202,017.

Company will establish a sinking fund to retire not less than $378,000 or 75% of the debentures prior to maturity.

SWEET GRASS OILS reports that as of May 1, 819,413 shares are being issued to acquire all the properties and assets of Matlo Oils on the basis of two shares of Sweet Grass for each five shares of Matlo. Of this number, 320,000 are being held in escrow by the Prudential Trust Co., Calgary, Alta., until Oct. 25, 1953, unless prior release is granted by Sweet Grass with a further provision that should the company consent to the release of any of the block of one million shares presently held in escrow, it will concurrently consent to a pro rata release of shares held in escrow by Prudential Trust Co., Calgary. Upon issue of these shares, issued capital will be 4,617,366 shares, leaving 382,634 shares in treasury.

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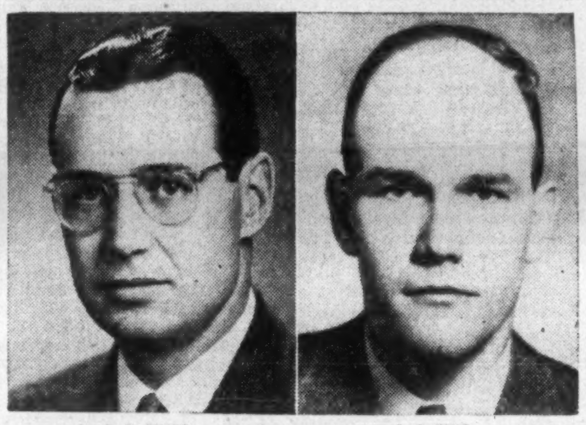

B. E. SMITH J. C. KING

Announcement has been made by Mr. G. H. Sheppard, President of International Business Machines Company, Limited, of the election of Mr. B. E. Smith as Vice-President in Charge of Sales. Mr. Smith joined IBM in 1936 and was appointed General Sales Manager of the company in 1949. Announcement was also made of the promotion of Mr. J. C. King to the position of Sales Manager. Mr. King joined the company in 1946 and was formerly sales representative in the Toronto office. *

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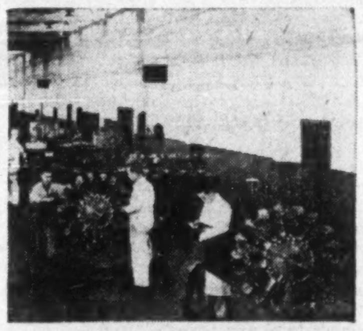

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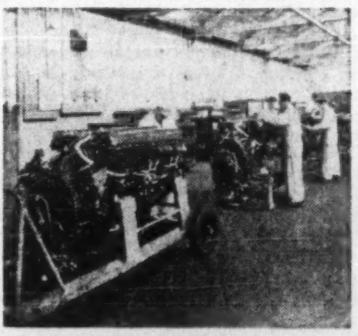

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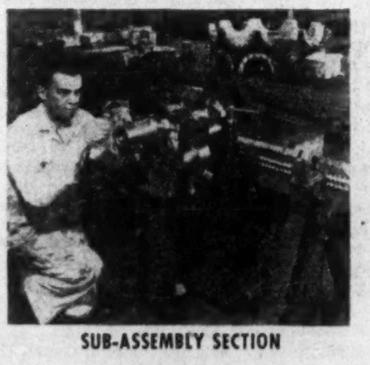

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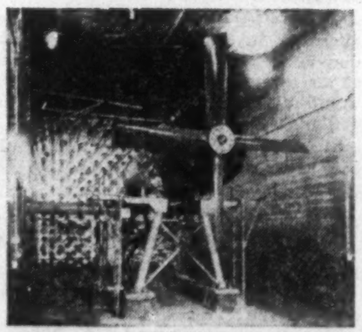


TEST BED

MAIN ASSEMBLY SHOP

POWER PLANT ASSEMBLY

The Editorial Page

What's An MP Worth?

Members of Parliament are again seeking higher indemnities. With the possibility of a fall session, the claim is advanced that representing the people at Ottawa is fast becoming a full-time job.

As compared with their colleagues at Washington, Canadian M.P.'s salaries cannot be considered high. Members of the Senate and the House of Representatives draw $12,500 a year plus $2,500 non-taxable allowance. Here an M.P. draws $4,000 for each session plus $2,000 tax-free expenses. In both cases there are certain substantial perquisites, such as free railway travel, franking privileges for mail, etc.

In these days of expensive living, few would deny that the good—and we emphasize good—M.P. is worth every cent he is now paid and more. The trouble is that too many M.P.s are not in that category.

The job of a Member of Parliament has changed vastly in the last few decades. At one time it meant only a few weeks spent away from home at Ottawa. During the rest of the year, a member had a good deal of time left over for his own private affairs. Many of them, indeed, combined public and private business to considerable advantage. In the old days, too, there were many good men of private means available for public life. The indemnity meant little or nothing to them.

Now with sessions longer, and business competition keener, it is becoming more difficult to combine business and politics, and with succession duties and high taxes it is becoming more difficult to find citizens with private means and the ability to serve in the House.

To make representation in Parliament a full-time job and raise the pay accordingly would not solve the problem. We would be merely creating a new class of civil servant. But the functions of a Member of Parliament and a civil servant in a democracy are not the same. The one is comparable to the member of the board of directors of a company, the other to a full-time employee.

A much better solution would be to tackle this problem at its roots. Trim the work of Parliament to fundamentals, cut out the windy speeches, the waste and delays. Cut sessions down to only a few months of each year. Real reform of the work of the House would make the present burden on M.P.s tolerable.

Remember too, that the honorarium of an M.P. has never been regarded as pay in the ordinary sense of the word. His job was primarily service to his country; his reward was supposed to be the personal satisfaction of that service, the esteem of his fellow citizens and his influence among them.

If some of these people want to go on a hired-hand employee basis then they apparently misunderstand the whole function of democratic government and they would be well advised to seek employment in another sphere.

Alice Up To Date

"A slow sort of country," said the Queen to Alice. "Now here, you see it takes all the running you can do to keep in the same place. If you want to get somewhere else, you must run at least twice as fast as that."

Lewis Carroll made that observation many years ago but it fits many of today's economic complexities like a Hollywood starlet fills out a bathing suit.

A few weeks ago, 37 unionized bus drivers staged a 29-day strike that tied up the public transportation system of Sydney, N.S., a city of 30,000 people. They finally got a raise of 17½c an hour. Another union, the big 4,000 members Steel Workers, at nearby Dominion Steel and Coal, applauded loudly.

The raise will cost $20,000 a year. The bus company was just breaking even as it was. To pay the raise, it applied for a fare increase. Who do you think is the main opponent? You guessed it: the Steel union. Why: Because the steel workers are the ones who use the buses most.

Who said Alice in Wonderland is a fairy tale?

Ontario is Warned

Ontario is not likely to follow the costly ventures of Saskatchewan and British Columbia into state health schemes. There is no encouragement whatever for that sort of thing in the report just issued by the Ontario Health Survey Committee.

Instead there is a plain warning that any such scheme of "free" medical or hospital services would be prohibitive both from the standpoint of cost and facilities available.

The experience of one of the major voluntary services is stressed. A few years ago one of these temporarily extended operations into the field of unselected risks. Immediately losses mounted. "Sixty per cent of the plan's 1948 operating loss of $767,000," says the report, "was a direct result of the high incidence of hospitalization among those special (unselected) groups whose members only represented 15% of the plan's total enrollment."

In its thorough investigation of the existing health services in Ontario (see page 24) the committee has found some serious gaps and confusion. To remedy the situation specific recommendations are made, many of which the Ontario Government has already implemented. In addition, it urges the setting up of a permanent commission with regional representation to direct and control health services throughout the province.

Punishment Fit the Purse?

An Ontario magistrate says that he fixes his penalties for an accused person in "accordance with his walk in life." With this system the man driving an expensive car gets a heavier fine or a stiffer jail sentence than the one with a cheaper vehicle.

Unquestionably a hundred dollar fine or 10 days in jail might mean a great deal more to one person than to another. But is a magistrate in a position to know?

Very often appearances are deceiving. Certainly the size of his car or the cut of his clothes may be no true indication of the financial status of the owner. Much more detailed information would be needed to determine a man's real ability to pay.

Lacking such information, it would seem best to stick to uniform fines for the same kind of offense.

Iron Spike—Golden Age

A solid iron spike.

Not glittering gold, but good solid iron—and white-haired Lord Strathcona to pound it in with a firm and steady hand. West and East were linked by the CPR and the future of the Dominion from sea to sea was assured.

It was 67 years ago that Strathcona stood there in frock coat and top hat and gave that spike one tap for every town founded as the track clawed its way across the country. And for 67 years Canadians have been hearing of over-expansion of their railways, particularly as other means of transportation have developed. (By 1916 we had 37,000 miles of track, 5,000 more by 1930, but scarcely any increase since).

Today we have caught up with the capacity of our railway network. Says CPR's president, W. A. Mather, "The railway systems of Canada were built, in large part, in anticipation of the traffic needs of the country. Railway mileage is no longer in excess of needs. The development of Canada has, in fact, caught up with railway construction."

Right now, there is 360 miles of new track being laid into Labrador to bring out iron ore, 150 miles of new road in Manitoba to connect the wealth of Lynn Lake with Sherridon. And 46 miles of track is to be built in B.C from Terrace to Kitimat's aluminum. As Mr. Mather points out, "Railways provide the cheapest method of mass transportation on land and as such it is vital that their facilities should be expanded and improved in anticipation of the expansion of the economy."

Doubtless the day will come when a great railway system will connect the Northwest Territories with civilization. Fantastic as it now sounds it is not nearly as improbable as were the first dreams of connecting B.C. with the East, or in fact, of Confederation itself.

It was an iron spike which Strathcona's sledge struck, but it has made possible a golden age.

Don't Write Off Britain

"We must produce more without, for the moment, consuming more." That is the bitter, but familiar medicine given to Britons by Churchill's Government. There will be less for their own consumption, and more for export production. Particularly, more markets in Canada and the U. S. will be sought.

In early April, Chancellor of the Exchequer Butler warned that gold reserves had reached a new low. There seemed little room for elation, either by Britons, or by Canadians who would like to see some chance of recovery for their traditional U. K. markets.

Yet the U. K. dollar position is improving.

Last year's deficit was almost entirely due to the worsening of terms of trade. British raw material import costs jumped sky-high above export prices. By June, 1951, the cost of imports was 42% above the average for 1950, the price of exports 20%. But that was the peak.

Since then, commodity prices all over the world have been dropping, and as they do, British terms of trade (the ratio of import prices to export prices) improve.

These declines have reduced the dollar-earning power of the sterling area's raw materials like rubber and tin, yet the net effect of the reversal in the terms of trade is beneficial to the U. K. because of her large imports of all sorts of metals, lumber, food, etc., from non-sterling areas, where she can now buy more cheaply. The full effects have not yet been felt, but definitely should show up in the coming months.

Couple with this decline in raw material prices, any reasonable success in expanding exports to North America, and it's safe to say that the patient, though still seriously ill, is recovering.

In a world so full of economic woe and illness, these signs of improvement are heartening.

It Just Can't Be Done

If wage increases were paid out of profits, American industry would have long since been destroyed, says D. A. Hulcy, past president of the U. S. Chamber of Commerce. Like all other costs of doing business, wages can only come out of the final price paid by the consumer. When wages go up, unless workers actually produce more, then prices must go up too.

After some of the painful lessons we have learned about the cost of living in the last few years, one might have supposed that the fundamentals in economics would have been familiar to all. But whenever a new wage is being discussed there is always someone ready to chip in with, "take it out of profits."

It just can't be done.

Since 1945 total annual wage payments to employees in the United States have increased by $65 billions, says Mr. Hulcy. That is almost $50 billions more than all current corporation profits after taxes.

In other words if every single dollar of profits had gone into higher wages and every single industry had been forced into bankruptcy through paying them, labor would be receiving but a quarter of the increase that is actually in its pay envelope today.

Fortunate to Invest Here

The H. H. Robertson Co. operates a world-wide building service. Its headquarters are in Pittsburgh, and it has plants in the United States, Canada and Great Britain. In its recent 46th annual report to shareholders it pays this tribute to Canada:

"From the standpoint of the welfare of your company we are fortunate in that much of our expansion in recent years has occurred in the Dominion of Canada where government fiscal policies have been sound and where prospects of growth are most promising."

The healthy financial climate of Canada has attracted billions of dollars in new industry since the war, new industry that has meant new jobs for our growing population, new industry that will ensure still more jobs for the Canadians of tomorrow. Keep it healthy and we don't need to worry about future prosperity.

Napier Moore's Scratch Pad

THE MAN WHO TOLD US this story said he had reason to believe it isn't fiction.

A married couple, in a boat, were cruising around a Northern Ontario resort area when they saw a most attractive and obviously costly summer home. It appeared to be closed up, and seeing nobody around they landed to do a spot of exploring. While they were wandering around, another boat turned up and out got a man who turned out to be a real estate agent. He offered to show the visitors through the house. Curious to see inside, they gladly accepted. The furnishings were beautiful and the property as a whole looked like a $45,000 or $55,000 proposition.

The real estate man said, "You could buy this place cheap. It belongs to an estate, and the people concerned are anxious to get rid of it. Why don't you make an offer?"

The husband laughed and, purely as a gag, said, "Okay. I'll offer $1,500."

The agent didn't laugh. He said, "I'll telephone the lawyer. He's in one of the Southern States. You give me your name and address."

A day or two later, the agent got in touch with the man and said, "I phoned the lawyer and told him of your offer. He said he'd call me back. He has just called me. You can have the place for $1,500."

The bidder, who had taken the whole thing as a joke, was stunned. He enquired what sort of a racket this was.

The agent said, "It sounds crazy, I know. But this is what lies behind it all. The man who owned the place was a very wealthy Southerner. He had always told his wife that he had a 'fishing shack' in the wilds of Northern Ontario, and quite frequently he would hop up there to rough it. Actually he had built the place for another woman he was keeping. The affair had been going on for years without his wife having the faintest suspicion. Suddenly he died. Going over things with his lawyer, the widow mentioned the little fishing shack of which her husband had been so fond. She said it was a rough place in the wilds and that it couldn't be worth much. It had better be sold. The lawyer just didn't have the heart to tell her the truth."

That is why $1,500 seemed a reasonable price for an old fishing shack in the Canadian wilds.

* * *

IN THE CURRENT ISSUE of Editor and Publisher there is a photograph which shows Lord Northcliffe and Wickham Steed, then editor of the London Times, leaving the White House in Washington. It interested us very much. For an hour or two after that photograph was taken, in company with several other press correspondents, we went to a "command" interview with Northcliffe. It was an extraordinary performance. He talked like a man suffering from hallucinations. When it was over, Steed followed us out into the hotel corridor. He was plainly upset. He said, "Gentlemen, please forget the whole thing. It must be obvious to you that His Lordship is not a well man." It wasn't long after that it became known that Northcliffe had suffered a complete mental collapse.

Editor and Publisher used the photograph to illustrate a review, by Doris Willens, of the fourth volume of the official history of the London Times. It's a remarkably frank history. It tells of Northcliffe's attempt to browbeat the Times into an organ for his personal power; of his Napoleon complex; of the succession of editors who wouldn't bow to his will; of his megalomania and eventual insanity. "In his final days," says the history, "Northcliffe used four telephone lines in his bedroom to hector the staff. Doctors cut off three lines. When they cut the fourth, the staff knew that Northcliffe's influence had ended."

And yet, when Northcliffe died, the staff mourned him to a man.

* * *

AT A DINNER the other night, Malcolm Wallace McCutcheon, vice-president and managing director of Argus Corporation Ltd., offered dollar bets all round the table that, leaving George Washington out of it entirely, there had been eight Presidents of the United States who had held the rank of General before taking office.

Two or three of the other guests owe Wally a dollar. The eight were:

Andrew Jackson, Major General, War of 1812.

Zachary Taylor, Brigadier General, 1837.

Franklin Pierce, Brigadier during Mexican War.

Rutherford Birchard Hayes, Major General, Civil War.

Benjamin Harrison, Brigadier General, Civil War.

William Henry Harrison, Major General, War of 1812.

Ulysses Simpson Grant, General of the Army, Civil War.

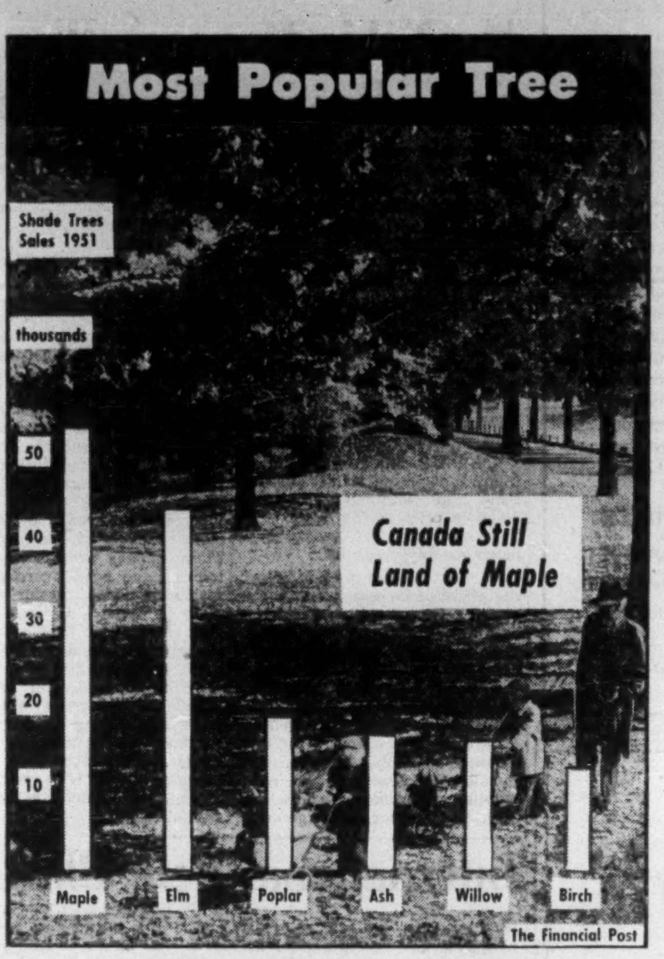
* * *

A WEEK OR SO AGO, "Fitz," in his column in the Montreal Gazette, reported that the U. S. consulate general there was still charging a five per cent discount on Canadian funds presented in payment for documents, etc.

Stop Me If—

The curate announced that a special service of baptism would be held on the following Sunday, and requested that all infants should be brought to the church punctually at three o'clock.

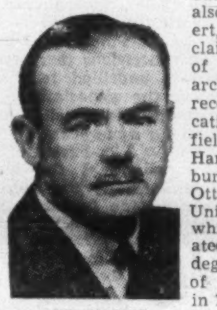
The old vicar, who was deaf, thought the curate was speaking on the new hymn-books which had just been issued. He therefore added: "Any person not so provided can obtain one in the vestry for one dollar, or with red backs for fifty cents extra."



Post Scripts

Antique Map Collector

Robert Schofield Morris, newly elected president of the Royal Architectural Institute of Canada, has an unusual interest for a contemporary architect: it's collecting antique maps. His office walls are covered with them.



MR. MORRIS

Born in Hamilton, 54 years ago, Morris was nicknamed "Bill" to distinguish him from his father, whose Christian name also being Robert, had prior claim to the use of "Bob." The architect-to-be received his education at Highfield School, Hamilton; Ashbury College, Ottawa; McGill University (from which he graduated with the degree Bachelor of Architecture in 1923), and the Royal Military College.

After gaining experience in New York and Montreal offices, he became a designer for the Toronto firm of Marani & Lawson in 1929, and was admitted to partnership in the firm the following year. The firm's name was later changed from Marani, Lawson & Morris to Marani & Morris. Bill Morris' past is largely concerned with the business aspects of architectural practice, but he frequently pilots a job through the office from beginning to end.

Marani & Morris' work has included medical arts buildings and hospitals, public and private schools, office buildings, banks, telephone exchanges, factories and residences. One of the structures for which the firm is well known is the CNE grandstand, which not only won an Olympic award, but received a medal in the recent Massey Foundation architectural competition.

Morris is a veteran of the first world war. During World War II, he was administrator of construction products for the Wartime Prices & Trade Board.

Morris' favorite forms of recreation are curling, golf and boating.

He Heads Agriculturists

For anyone wanting to know what varieties of cereal grain do best on the Saskatchewan prairies, when and how they should be sown, how the fields should be tilled, there is no better authority than Dr. James Bishop Harrington, professor of field husbandry in the University of Saskatchewan.

In his own province and throughout the West he is one of the hierarchy of knowledge on things agricultural. In this field he is as thoroughly practical as academic, even though he has a prolific string of degrees, some honorary but most of them gained by hard study. Appropriately Dr. Harrington takes office in June as the new president of the Agricultural Institute of Canada.

This, of course, will not interfere with his position on the staff of the university. Born in Chicago in 1884, maybe because his natal city was then the centre of the North American grain trade, in his early student days he turned his mind to study of grain production. He got his elementary and high school education in Buffalo, soon after migrating to Saskatchewan. His choice of location was simply because Saskatchewan was Canada's biggest grain producing province.

In the latter part of World War I he enlisted and served with the Royal Air Force in Great Britain in 1918 and 1919. After his discharge he completed his university course in agriculture and was an honor graduate at Saskatoon in 1920, winning a pair of scholarships, one of which was a two-year bursary. This gave him the chance to take a Master of Science degree at the University of Minnesota in 1922. He got a Ph.D. degree in 1924.

In the same year he went on the university staff at Saskatoon as assistant professor of field husbandry, and established information to farmers who grow the grain. Apart from at least 50 papers contributed to scientific journals on principles of cereal plant breeding, he has issued hundreds of shorter plainly worded circulars of instruction telling farmers what to do and how to do it.

Currently he is a member or director of more than a dozen agricultural organizations, national and provincial. At request of the federal department of agriculture he was given temporary leave of absence in 1949 as an expert in cereal plant breeding, to accompany a delegation to Egypt.

This appointment fitted into his likes because one of his hobbies is traveling. When not moving to or from new places he may always be located at one of two places, either in the experimental trial plots of Saskatchewan university or else in his home garden.

From an Engineering Family

With an all-time high in membership, the Corporation of Professional Engineers of Quebec has elected as president the holder of one of Canada's key public utility posts, Louis Leo O'Sullivan.

Vigorous, completely bilingual, 53-year-old O'Sullivan is assistant general manager of the Quebec Hydro-Electric Commission. Among his direct responsibilities in this position is the administration of the recently inaugurated $8 million hydro service centre in Montreal. This centre, the planning of which was co-ordinated by O'Sullivan, is said to be the most up-to-date in the world.

MR. O'SULLIVAN

To head the Corporation of Professional Engineers of Quebec, its new president has a background of administrative experience. Long active on the Corporation's membership committee, he has recently completed his fourth year on its council. An enthusiastic supporter of the Corporation's Public Relations policy inaugurated last year, O'Sullivan says he plans to step up the work of making the accomplishments of his fellow professionals better known.

Born at Valleyfield, Que., May 14, 1898, the son of John H. and Denise (Daigneault) O'Sullivan, Louis practically teethed on a transit rod. His father and an Ontario surveyor established the boundary line between Quebec and Ontario. Much of the initial surveying in northern Quebec was done by Louis' father and Uncle Henry who later became provincial inspector-general of surveys. Three of Louis' brothers were also engineers, among them James who, having dropped the O' from his surname, gave his name to the Sullivan mine which he discovered.

A graduate of Valleyfield College and McGill University (B.Sc. in Civil Engineering, 1921) O'Sullivan has had a busy career.

From 1921 to 1923, he was with the City of Montreal working on the construction of the new aqueduct canal. In 1923, he joined the Montreal Light, Heat & Power Consolidated where he was, in turn, Field Engineer, Designing Engineer and Transmission and Right-of-Way Engineer until 1942, when he was appointed general executive assistant of the company.

In 1945, shortly after the Quebec Hydro-Electric Commission took over Montreal Light, Heat & Power properties, O'Sullivan was appointed to the newly created post of assistant general manager.

Married to Madeleine Mathieu, daughter of Suzanne (Fortier) and the late J. O. Mathieu, the O'Sullivans live in Montreal.

What Others Are Saying

Editorial of the Week

This Concerns the Nation

Winnipeg Free Press

Senator W. D. Euler has introduced Bill B in the Senate at Ottawa to remove from The Canada Dairy Products Act the vicious powers conferred upon the Federal Government to interfere with inter-provincial trade.

The Canada Dairy Products Act was passed by Parliament in 1951. It was introduced and sponsored by Rt. Hon. J. G. Gardiner, the Federal Minister of Agriculture. While the word margarine does not appear in this statute, the real purpose, as frankly stated to Parliament at the time, was to enable a provincial government to prohibit the use of margarine within its boundaries.

Actually the statute of 1951 was subject to proclamation and it has never been proclaimed. It lies on the statute books unused, but a standing threat to inter-provincial trade and Canadian unity.

The opposition to The Canada Dairy Products Act is only superficially concerned with margarine. The issue is much more important than whether or not the people in one province shall be able to obtain this or the other article of food or of manufacture. The real issue, here, concerns the foundation of the nation.

It is obvious that if each province is to be able, one way or another, to cut itself off from the other provinces, the result must be the weakening and ultimately the destruction of the nation itself.

Other People's Views

PROBLEM OF CHEAPER HOUSING is not going to be solved quickly or easily, warns the **Owen Sound Sun-Times**. "Our best hope, however, would appear to lie in the application to construction of those principles of mass production which have been so successfully practiced in other industries, reducing costs per unit."

* * *

TOO MUCH RACIAL DISTINCTION still exists in Canada, thinks the **Calgary Herald**. "It is vital to our development as a nation that new Canadians should be discouraged by every reasonable means from congealing together in little separatist groups, whether they be Dutch, Italian, Polish, Ukrainian, German, Doukhobors, Hutterites or whatever. Regardless of our origins, we are all Canadians now."

* * *

CANADIANS DON'T CARE MUCH about the U. S. elections, says the **Saint John Times-Journal** "except they hope that if Mr. Taft should be the eventual winner, he will display more breadth of vision in international affairs than has characterized him in the past. They recall with understandable misgiving that Mr. Taft voted against the arming of U. S. vessels prior to Pearl Harbor; against selective service for military training of youth; against the extension of selective service on the eve of Pearl Harbor; against lend-lease; against revising the Neutrality Act in 1941; against continuing the Hull reciprocal trade program; against U. S. participation in the United Nations; against the British loan; against the North Atlantic Security Pact; against Point Four (U.S. technical aid to backward countries).

* * *

HIGHLY CRITICAL of the Secondary School Teachers Association is the editor of the **Almonte (Ont.) Gazette**. "One of the most powerful, most arbitrary and most ruthless Labor organizations Ontario has to contend with is not to be found among the trade unions of the Province but is in fact the powerful Secondary School Teachers' Association. This is the organization which blacklists teachers who take jobs in schools where the Board of Education fails to meet demands of the masterminds behind this movement. Why school boards thus persecuted and badgered do not resign in a body is more than most people can comprehend. This teacher organization has made the position of those trying to serve the public on elective school boards utterly intolerable. With taxes mounting on all sides and people unable to pay them in most instances, the cost of education stands out like a sore thumb as the greatest drain on the resources of the hard pressed householder and tenant."

The Financial Post

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A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

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May 17, 1952

Return to Commodity Norm?

Supply Picture Improved, Some Prices Easing

Further improvement in supplies in a lengthening list of formerly tight materials, and, here and there, price reductions, is the story in the Canadian and U. S. commodity picture today.

It is a story, however, that could take a surprise twist over night.

Inventories have been improved right back to the manufacturer of raw materials and any pick-up demand at retail levels could be the signal for a quick reversal of the supply-price trend.

Here is what the Commodity and Business reports of the Purchasing Agents' Association of Toronto have to say about the trend:

Business Trends: Business is showing a definite trend toward return of seasonal fluctuations. Inventories in retail businesses are decreasing—in some cases due to sacrifice selling. This, in turn, may well revive the demand on manufacturing facilities in the near future. Present lower wholesale prices should be reflected in slightly lower retail levels when new shipments are put up for consumer sale.

In some cases the budget tax reductions, along with seasonal buying, have resulted in an upswing in sales. Automobile and radio sales appear to be most directly affected.

Reports indicate that in event of a prolonged steel strike Canada will be allocated same percentage of available steel that she now receives. If wage increases are granted they will cause higher steel prices which will be reflected in prices charged by ultimate processors. Other sections of labor will be encouraged to make new wage demands.

Small industry across Canada is now getting an increasing opportunity to participate in defense production. Requests for tenders have, in some cases had disappointing results so far.

Steel and Metals: The on-again off-again steel strike has had a depressing effect on steel supply. Prospects, however, are that it will not greatly delay the time when supply catches up with demand. Balance may occur late in 1952 or perhaps sooner. Factors tending to improve supply are new steel-making facilities, declines in consumer goods sales, delayed defense production and construction hold-backs. Factors tending to prolong shortage are labor troubles, easing of credit curbs and expected power and industrial expansion.

Cold rolled steel is in good supply. Still tight are hot rolled bars, angles, plate and some sizes of pipe.

Lead: Prices have dropped twice recently, reflecting an easier supply situation. Zinc should follow suit. Copper may hold firm for some time, however. Scrap prices are dropping.

Tin: Appears stabilized for the time being. Supplies are adequate. Aluminum in 2S alloy is in fair supply. Scrap prices are weak. There is prospect of easing of controls on metals, particularly base alloys.

Imports, Exports and Foreign Exchange: March exports were $353.8 millions and imports $327.1 millions. Exports to U. S. were 52.3% of total whereas March last year they were 65.5%

In first quarter, Canada had a trading surplus of about $80 millions as compared to a deficit for same period last year of $124 millions.

An agreement between U. S., Canada and 10 western European countries to prevent shipments of strategic U. S. goods from being diverted to unauthorized destinations, became effective April 7.

Electrical Materials: While heavy apparatus and special equipment continue with long deliveries there are indications that delivery times are improving on certain products in this group. Shipments on power transformers and certain switchgear items have lately exceeded incoming orders.

Industrial and supply products remain in good supply with substantial inventories existing at both wholesale and manufacturers levels for many items. There has been some increased demand during the past month which would indicate that consumers have reduced any excessive inventories they may have held, but the demand as indicated is still within the ability of the manufacturers to supply.

While some soft spots and a little price cutting have been in evidence, it is believed that this has resulted mainly from inventory liquidation rather than weakness in the general price situation. Current suppliers costs, while tending downward slightly since third quarter last year, have not reached a point to justify a general revision of the price structure and a further round of wage increases at this time would certainly reverse the present trend.

In the industrial lighting field, fluorescent ballast prices were reduced 5% to 15% and this in turn was reflected in reductions on fixtures averaging approximately 8%.

Construction Materials: National construction contract awards for the first quarter of 1952 show a drop of approximately $95 millions from 1951 figures. Awards of March upwards of $102 millions. The figures for Ontario in March show a decline of almost $66 millions from the corresponding 1951 period. A general leveling off in award figures during first quarter of 1952 may mean that 1951 totals will stand as a record.

There has been very little change in the steel situation over past month. Cement supply has tightened over past month. It will probably be late summer before the predicted increase in supply takes place. Lumber, plywood and western timber are in good supply at present time. This would also apply to the balance of supplies in general.

Chemicals: Past month has found most chemicals in good supply; however, sulphur and some of its derivatives continue to lead the "hard-to-get" items. The pending American steel strike will show an effect on a long list of chemicals and intermediates, if same materializes and is prolonged for any length of time. Chief items to be affected will be toluol, benzol, phenol, cresylic acid and xylol. These are coal derivatives, but approximately only 25% of U. S. production is derived from the steel industry. Canadian supply position on these is good at present and is produced from both coal and petroleum processes.

Demand for some alkalis has dropped and the supply picture, at this time, for such items as caustic soda, chlorine and soda ash, is good. There have been numerous European offerings of chemicals at prices lower than those in effect one year ago; most notable of these are fluorides.

Rubber and Cotton: Prices of cured rubber held fairly steady during April with only minor fluctuations. Approximate price of No. 1 R. S. S. from Far East landed Canadian seaport was 37½c a lb. on May 1 (38½c on March 31). Imports of crude rubber into Canada for February amounted to 5,909,398 lbs. with an average cost of 40.5c. For first two months of 1952 total imports amounted to 14,473,777 (23,526,189).

There is no indication that Polymer Corp. will meet the recent price reduction in U. S. synthetic rubber as far as the Canadian market is concerned. Polymer is meeting the U. S. price, however, in export markets. A further price reduction in U. S. is a distinct possibility within a few months.

Cotton: Raw cotton consumed by Canadian mills in March totaled 30,938 bales of 500 lbs. as compared with 29,968 in February and 45,473 in March a year ago. Imports of cotton piece goods for first two months of 1952 were sharply lower — a total of 6,114,176 lbs. valued at $8,204,975 were brought in as compared with 10,070,389 lbs. and $13,125,333 a year earlier.

Middling 15/16 in. in the 10 spot markets averaged 39.99c a lb. on April 24 as compared with 40.99c on March 27.

Paint, Varnish: Vegetable oil markets in both U. S. and Canada continued weak last month and prices on linseed, soya bean and castor slipped accordingly. Prices of leaded pigments, litharge and red lead were adjusted recently on basis of lower lead prices.

RAY ALTHOUSE

has been appointed executive vice-president, Royalite Oil Co., Calgary.

International Rubber Pact Possibilities to Get Study

OTTAWA (Staff)—Representatives of 19 nations meeting here in the international rubber study group have agreed to explore possibilities of an international rubber agreement along the same lines as the International Wheat Agreement. But chances of such an agreement emerging are remote.

Chief advocate of an international pact was Indonesia. There was general agreement on the establishment of a working group to have a look at the plan but less general support for the agreement itself.

Canada is unlikely to be represented on the working group, but will have some interest in watching developments, particularly the decision which will have to be made on the question of whether to include synthetic rubber in the plan. If this were done Canada would be on the producing side of the picture.

According to figures compiled for the study group Canada is actually a net exporter if synthetic and natural rubber are combined. Expected Polymer production this year is 79,000 long tons against a total expected Canadian consumption of 74,000 tons —39,000 tons of natural rubber and 35,000 tons of synthetic.

Would Benefit Synthetic

Whether synthetic were included or not, Polymer would probably stand to gain by an international agreement. A floor price under natural rubber which would have to be part of any international marketing plan should have a beneficial reaction on synthetic prices. If synthetic rubber were included it would give the benefit of a measure of market stability to the Government produced product.

Estimates of rubber production for 1952 submitted to the group last week totaled 1,690,000 tons of natural rubber and 910,000 tons of synthetic compared with actual production in 1951 of 1,880,000 tons of natural and 908,000 tons of synthetic. Consumption is estimated at 1,450,000 tons of natural and 875,000 tons of synthetic. It is expected that the surplus will be absorbed by government and commercial stockpiling.

Delegations attending included Australia, Belgium, British Colonial and Dependent Territories, Burma, Canada, Ceylon, Denmark, Federal Republic of Germany, France, Indonesia, Italy, Japan, Liberia, Netherlands, Thailand, United Kingdom, United States and Viet-Nam.

Growth Plans For Monsanto

MONTREAL (Staff)—Acquisition of Barringham Rubber & Plastics Co., Oakville, Ont., by Monsanto Canada Ltd. will give Monsanto a plastic and fabric producing subsidiary through which to market its Ultron line of vinyl chloride resins.

The chemical firm has been selling its resins to other plastic manufacturers for processing into fabricated and semifabricated products. However, Monsanto Canada has been wanting to carry the manufacturing process one step further for some time. Taking over the Oakville plant saved probably two years' time, since it would take that long to build a similar plant of its own.

About 75%-80% of Barringham Rubber & Plastics business is in vinyl chloride plastics and plastic-coated fabrics. It also makes rubber products. Monsanto will provide technical assistance for development of new products in the general field of plastics, in addition to supplying the resins.

Barringham doesn't make the final consumer products, but sells roll goods to fabricators. It does printing of plastic fabrics, too.

Barringham has seven buildings on a 20-acre site, representing an investment of more than $2 millions. Edward Barringham, who continues as president, says the present staff of 150 will be retained. In acquiring the Oakville firm, Monsanto Canada bought all its outstanding common stock.

31.4c A Share For B.C. Forest In First Half

Consolidated net profit of British Columbia Forest Products Ltd., Vancouver, for the six months ended March 31, 1952, was $627,887, equal to 31.4c a common share. This is down 67.8% from the comparable net of $1,950,012 (97.5c a share) for the previous fiscal year.

The net profit is after providing $750,300 ($694,950 in first half of previous year) for depreciation including double depreciation where applicable, $436,141 ($150,067) for depletion and $660,055 ($1,766,514) for estimated income tax.

Higher cost of wages and services, raw material and supplies, and higher income taxes combined with a fall in average selling price and the strengthening of the Canadian dollar produced the smaller net, President E. P. Taylor says in the semi-annual report to shareholders. Operations were on a normal basis during the six months period; weather conditions allowed a larger than usual input of logs.

The last of the large bulk government contracts sold to the United Kingdom during the past 12 years will be shipped complete this summer. In future, buying by the United Kingdom will be done individually by the private importer.

"Due to world-wide exchange difficulties, the immediate prospects are poor for selling any large volume of our products at profitable prices to our overseas buyers," Mr. Taylor says. "It appears that this industry will have to concentrate its sales in the North American market to a greater extent than ever before. It is unlikely that a market can be found which in price and volume will replace those overseas markets now denied to this industry."

The first car of plywood was shipped from company's new plywood plant at Victoria during March.

Referring to the raising of $4,800,000 net proceeds from a $5 million convertible debenture issue to reimburse the company in part for previous capital and timber expenditures, Mr. Taylor says: "The company has no major program in view, but with this addition to its general funds it will be in a position to take advantage of any favorable opportunities which may occur."

In the six months ended March 31, 1952, company spent $1,473,806 on logging and saw mill equipment, new construction, timber and development.

Following is comparative position:

	Mar. 31 1952 $	Sept. 30 1951 $
Current Assets		
Cash	4,553,380	2,972,669
Accts., less res. for losses	2,257,788	1,399,388
Inventories	8,389,930	6,785,180
Unexpired insur. & other prepaid exps.	43,231	292,287
	15,244,329	11,449,524
Current Liabilities		
Accts. payable	2,098,107	2,047,996
Pay'ts on timber due within 12 mos.	186,814	425,831
Serial bonds maturing within 12 mos.	500,000	500,000
Divds. payable	200,000	200,000
Accr. inc. tax	726,006	1,528,704
	3,710,927	4,702,531
Working capital	11,533,402	6,746,993

Elementary or Fundamental?...

We in the investment business and the people with whom we deal refer so often to the buying and selling . . . of bonds, debentures and stocks . . . that occasionally we feel that the basic differences between bonds and stocks may be overlooked or forgotten. The relatively inexperienced, and sometimes the experienced, may have in mind that bonds and debentures as a group are safer than stocks as a group, but this may be about as far as it goes.

It may be well to recall that, when an investment is made in bonds or debentures, the buyer is, in fact, lending money for a fixed period and at a fixed rate of interest to the Government, the Municipality or the Corporation whose bonds or debentures he buys. There is a contract between the borrower and the lender whereby the borrower agrees, amongst other things, to repay a fixed amount as principal at a specified time and pay fixed amounts as interest on specified dates. THE BONDHOLDER IS A LENDER.

When an investment is made in stocks, the investor is not lending money but buying a share in a business. There is no contract to repay. The investor becomes a part owner of the business and runs all the risks inherent in owning a business. The owners are responsible for the management, pay all the expenses, look after the creditors, then share in the final result whether it be good or bad. THE STOCKHOLDER IS AN OWNER.

Elementary? . . . no . . . fundamental. For it is these fundamental differences which make certain securities and certain types of securities suitable or unsuitable for an individual's account. Investing is a personal matter, and is most successful when the investment programme is planned to fulfil the requirements of the individual. Designing personal investment programmes is part of our business. It is part of our service . . . a service available to you at any of our offices or, if more convenient, by mail.

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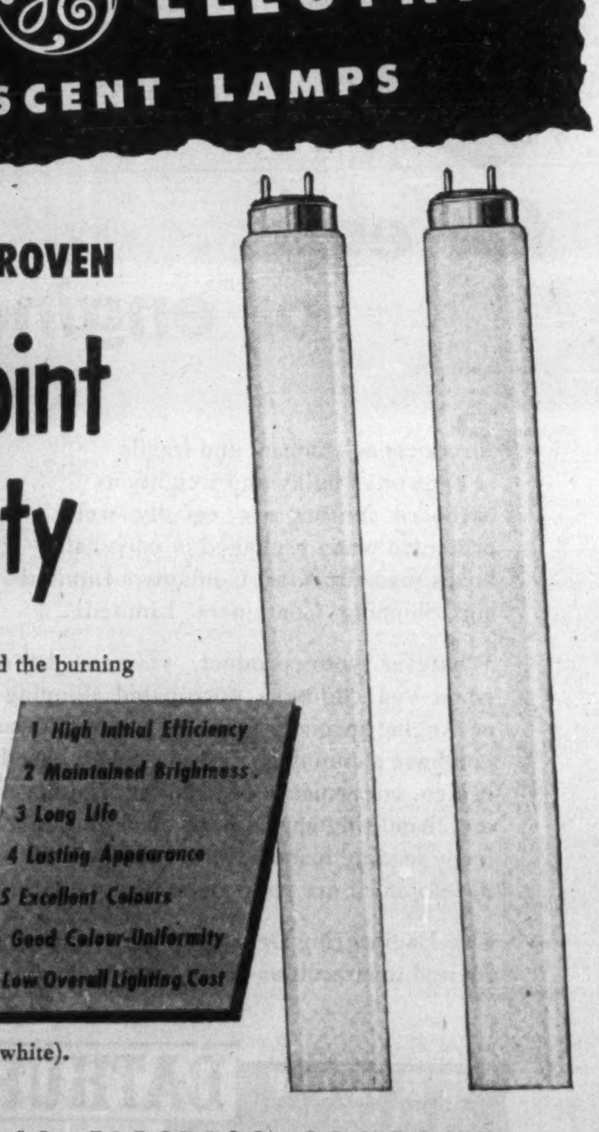

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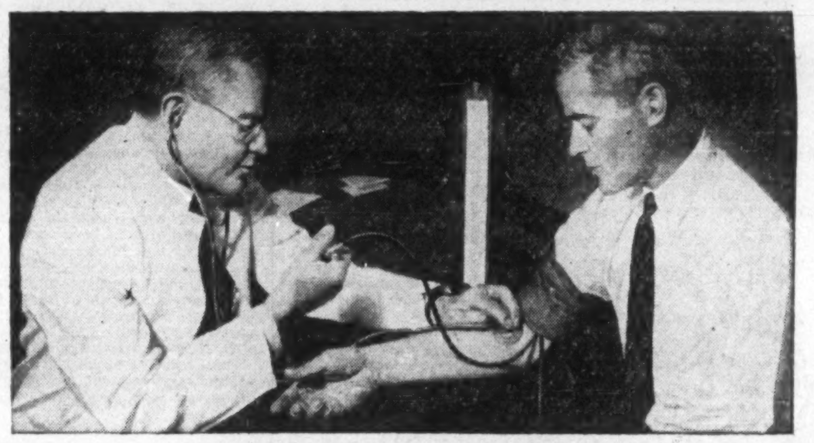

Some Common Fallacies About

HIGH BLOOD PRESSURE

High blood pressure, or hypertension, is a major cause of heart disease in middle age and later years. Directly or indirectly, it claims about 10,000 lives annually in our country.

Yet, medical science can do much for people with high blood pressure. Doctors say, however, that certain false beliefs which many people have about this condition sometimes make treatment more difficult. By replacing fallacies with facts, patients are helped to develop a calm mental outlook — one of the most important factors in controlling hypertension.

Listed below are some of the common fallacies about high blood pressure, and some medical facts which may be reassuring.

FALLACY #1

That an increase in blood pressure is always a sign of trouble. This is by no means true. In fact, everybody's blood pressure varies from time to time as a result of physical activity or emotional strain.

Such temporary rises in pressure are perfectly normal and are *not* a sign of trouble. However, if such rises occur frequently and are excessive, they may indicate a tendency toward hypertension.

It is always important to have the doctor determine whether blood pressure is *persistently* higher than it should be, and to search for the underlying causes.

FALLACY #2

That nothing can be done to control high blood pressure. Far from it! Under living and working conditions specified by the doctor, high blood pressure may clear up in some cases before it has a chance to damage the heart and blood vessels. Or, the doctor may suggest other measures to help lower blood pressure to a safe level.

In all cases, close and continued cooperation with the doctor is essential. This is why everyone — especially those who are *middle-aged or older*, those who have a family *history of hypertension*, or those who are *overweight* — should have periodic health examinations.

FALLACY #3

That high blood pressure demands restriction in all activity. On the contrary, many people who have this condition continue to enjoy active, useful lives simply by following the doctor's advice.

Among measures which the doctor may suggest to help lower blood pressure are: *practice moderation in every physical activity; avoid emotional extremes; keep weight normal; get plenty of rest.*

By carefully observing these precautions, many people with high blood pressure can live long and nearly normal lives.

Among the agencies that are sponsoring studies on diseases of the heart and circulatory system is the Life Insurance Medical Research Fund. Today there is real hope that the research attack will provide increasingly effective weapons against such conditions.

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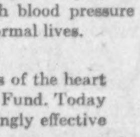

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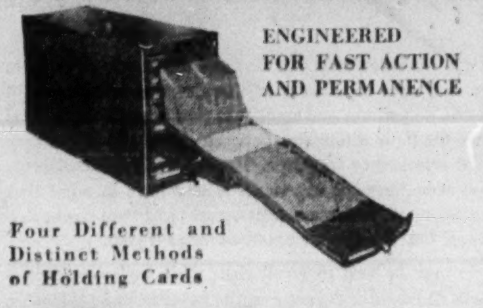

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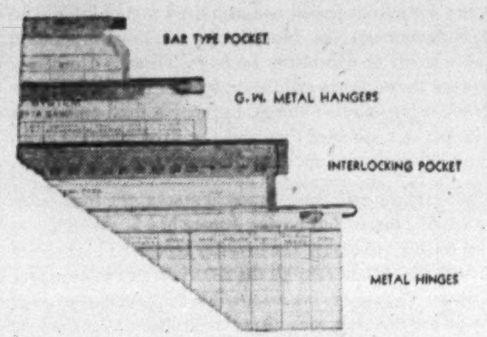

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THE COW AT THE COUNCIL TABLE

The Reeve and Council were startled, but Jim explained.

"Lactic acid from spilled milk is playing heck with my barn floor. I've brought Bessie along to bear me out."

"Moo-oo-oo!" said Bessie, meaning "You're darn right."

"Battery acid is doing the same to my floor," said Bob Harris, the garage owner.

It turned out that Tom Black, the photographer, Bill Short of the cooperative packing plant, Harry Smith, the laundry proprietor, Elmer Park of the sheet metal works, were all having acid trouble, too.

"Guess we were smart to put in Vitrified Clay Pipe for our town sewerage system," said the Reeve. "No trouble with acids or corrosive waste there! Vitrified Clay Pipe gives *permanent* protection; because it's bonded by fire, inside and out. Good investment that was, eh, Jim?" "Moo-oo-oo!" said Bessie, meaning "You bet your life!" 9-2

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How Ease Department Store Squeeze?

Rising Expenses, Suburban Competition, Problems Downtown

Big Department stores are caught in a squeeze between increasing expenses and loss of business to mushrooming suburban retail outlets, says Abe Hackman, vice-president and controller, Macy's New York. What steps can the downtown stores take to reduce expenses, meet increasing competition? Mr. Hackman had some answers for delegates to the recent convention of the Association of Canadian Advertisers. Here's a digest of his address:

By ABE HACKMAN

Two very powerful and significant trends have increased in their effect (on the department store business). The first; the accelerating trend toward more branch stores. The second: intensification of the dangerous squeeze between fairly stationary margins and continually rising expense rates.

Both these trends seem to follow from what is happening to the population. The problems and opportunities we have as retailers flow from what is happening to us and what we are doing as citizens.

For several decades and increasingly since the last war, there has been a decentralization of population away from the metropolitan cities into their suburbs. Until now, the pattern of development is the setting up of large shopping areas with one or more department store branches along with one or more food supermarkets serving as central attractions.

Local situations in a number of areas add impetus to the trend toward neighborhood shopping, e.g. city taxes.

Branches represent both an opportunity for plus sales and plus profit and a threat to the maintenance of the competitive position of the central store.

What Can Be Done

But there is much the retailers with heavy investments in central locations can do:

—Efforts to reduce congestion in our cities have only just begun.

—A number of downtown stores in areas where they have had no night openings are experimenting with one a week and in a number of areas where the majority have been open one night a week, there are experiments with two.

—A number of stores have had success with early morning special promotions.

—The downtown merchant might well examine where his natural advantages be. His greater size permits a much wider range of choice, particularly of high ticket items. He might examine both the size of his assortments in these lines, promotional emphasis, the space they occupy and all the things he takes for granted about them.

—A number appear to be re-examining their opportunities for plus sales through increased promotion of mail order and telephone volume.

Increased expenses are due primarily to wage rates, which in our business, represents considerably more than half of total expense. Our business suffers from the disadvantage of very few machines. It is doubtful whether retail managements have been able to achieve anything like the increased productivity result in manufacturing.

But we must now take full advantage of all possibilities for increasing productivity. Every phase of traditional operations must be re-examined to find out whether the function is necessary at all and if so, how it can be reduced, or streamlined, or mechanized.

Store Mechanization

Of greatest interest is the movement toward self-service. Half-hearted efforts along these lines were made by department stores during the last war as a result of manpower shortage. Not much was accomplished and little remained after the war. But recently a number of stores have been making real progress: their new stores look quite different from the traditional department store.

Some manufacturers have grabbed the ball by working out better and less expensive ways of selling their own goods on the retailers floor.

During the war there was a lowering of the calibre of help available to stores; under conditions of high employment this has become a trend. For the manufacturer, the implications are important. The situation places increased importance on attractive packaging, informative and intelligent labelling, display aids and fixtures of all kinds.

The high level of employment and high wage rates also have a distinct effect on the merchandise we are selling and will be selling in the future. It is a different kind of business to sell a power lawn mower than it is to sell a lady's handkerchief.

I think manufacturers and retailers will find themselves increasingly in the position that the early automobile manufacturer and dealers were in, where the kind of service they supplied after the automobile was bought became an important element in determining their success or failure of selling more.

Current trends in our population and economy represent a basic challenge to both the competitive position of the big department store and its profitability.

D. I. W. BRUCE

H. H. Rogge, President, Canadian Westinghouse Company, Limited, announces the appointment of D. I. W. Bruce as Assistant Secretary. A graduate of Upper Canada College, the University of Toronto and Osgoode Hall, he joined Westinghouse in 1951 as Company Solicitor, which position he retains. Mr. Bruce served in the R.C.N.V.R. from 1939 to 1945. *

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NEWFOUNDLAND LIGHT & POWER CO., St. John's, Nfld., net profit in 1951 was $316,411, up 11.24% from the previous year's net of $284,418.

Capital expenditures during the year amounted to $1,619,215. Purchase of electric distribution systems in Corner Brook and adjacent districts was completed by Feb. 1, 1951.

To provide for future requirements, two water power plants are being built on the Horse Chops River, 35 miles south of St. John's. One plant, with a capacity of 7,500 h.p. is expected to be in operation before the end of the year, while fall, 1953, is set as the opening date for the other development, which will have a capacity of 10,000 h.p. As a protection against power shortages in dry years a 3,500 h.p. diesel plant is being installed in St. John's.

These expansions will necessitate additional permanent financing in the current year, President D. Stairs points out.

Annual meeting is in St. John's, on May 29.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Gross earnings	$1,676,945	$1,278,607
Net earnings	1,088,168	835,489
Less: Bond int.	168,800	119,149
Other interest	4,170	10,545
Bond expense	1,287	22,927
Depreciation	280,000	200,000
Income taxes	317,500	198,450
Net profit	316,411	284,418
Less: Pref. divds.	60,000	60,000
Common divds.	120,000	120,000
Surplus for year	136,411	104,418
Times Bond Interest Earned:*		
Before depr.	6.42	6.92
After depr.	4.76	5.25
*After other interest.		
Earnings per Share and Dividend Record:		
Preferred	$26.37	$23.70
Paid	5.00	5.00
Common	2.14	1.87
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$106,334	$710,182
Accts. rec.	152,349	83,008
Inventories	143,818	100,725
Total curr. assets	402,501	893,915
Misc. assets	3,494	9,233
Fixed assets*	9,528,742	7,948,756
Total assets	9,934,737	8,851,924
Bank loan	600,000	......
Accts., etc., pay	208,839	143,836
Taxes pay.	173,510	107,016
Total curr. liabs.	982,249	250,852
Depreciation res.	583,508	330,536
Other res.	3,428	3,395
Funded debt	4,700,500	4,758,000
Capital stock	2,400,000	2,400,000
Capital surplus	883,560	864,160
Earned surplus	381,392	244,981
*At depreciated value.		
Working capital	‡579,848	643,063
‡Excess of curr. liabs. over curr. assets.		

MILTON BRICK CO. net profit in 1951 was $116,464—down 18.38% from the previous year's net of $142,703.

During the year production, shipping, and dollar value of total sales were all up from 1950, reflecting a further improvement in the company's financial position.

New manufacturing building was completed and additional equipment installed. This expansion permits the operation of a third tunnel kiln whenever conditions warrant the additional capacity.

Despite a slight recession in building operations in the fall of 1951, bookings for brick since the beginning of 1952 have been very satisfactory and the company looks forward to another successful year, President G. M. Keely states.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$353,017	$308,174
Less: Depr.	111,553	65,298
Mtge. & bk. int.	......	1,373
Income tax	125,000	98,800
Net profit	116,464	142,703
Less: Divds.	74,922	49,948
Surplus for year	41,542	92,755
Earnings per Share and Dividend Record:		
Common	$0.23	$0.29
Paid	0.15	0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$145,370	$132,433
Accts., etc., rec.	62,322	75,508
Govt. bonds	‡50,125	......
Inventories	43,135	25,033
Total curr. assets	300,952	232,974
Def. assets	6,281	12,413
Fixed assets*	657,292	684,801
Total assets	964,525	930,188
Accts., etc., pay.	67,606	82,579
Inc. taxes	62,872	55,163
Total curr. liabs.	130,538	137,742
Capital stock	602,770	602,770
Earned surplus	231,217	189,676
‡Mkt. val.	48,563	......
*After depr. of	383,050	272,999
Working capital	170,414	95,232

TOWN OF WATERLOO, Que., Catholic School Commissioners Board has sold $235,000 3½% debentures due 1953-62 and $107,000 4% due 1963-72 to Dominion Securities Corp., L. G. Beaubien & Co. and Bank of Montreal at net cost of 4.285%. Price was 96.40. Provincial Secretary granted $194,285 to service the loan 1953-62. Proceeds are for construction of 12-classroom school, transformation or Sacre-Coeur school and restoration of St. Bernardin school. Previous debt assumed by province; 1951 population served, 4,025.

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How Lending Firms Operated in 1951

Bank of Canada Policy "Hardly Deflationary" Says DMIA

The description of the monetary policy of the Bank of Canada during the past year as deflationary is hardly correct, according to Dominion Mortgage & Investments Association which represents 16 trust companies, seven loan companies and 26 insurance companies. The decision of the monetary authorities was to avoid a further expansion in the money supply which would add to inflationary pressures so that the policy merely shifted to a position of non-support of inflation, it says. Here is what the association said in reviewing security operations of the lending institutions in 1951:

With new capital expenditures at record levels and a further increase forecast for the current year, it is not surprising that demand for investment funds during the past year has been generally in excess of supply and that as a result interest rates have risen.

For some years now Canada's capital investment program has been considerably in excess of the savings of the community. Up to the beginning of 1951 it was financed in part by an inflationary expansion of credit. Thus, the decision of the monetary authorities to limit the expansion of credit as an anti-inflationary measure was bound to have repercussions in the security markets. The chartered banks not only refrained from making term loans for capital purposes, but in order to provide funds for commercial loans the banks became net sellers of Dominion, provincial, municipal and corporation securities, whereas during most of the postwar period they were an important source of funds for the capital issue market.

The monetary policy of the Bank of Canada during the past year has been described as deflationary. This is hardly a correct description. The decision of the monetary authorities was to avoid a further expansion in the money supply which would add to inflationary pressures. Thus, monetary policy merely shifted to a position on non-support of inflation through expansion of the money supply.

Throughout the year the interest rate structure was under almost constant pressure as the law of supply and demand was permitted to operate. There was steady selling pressure on Canada bonds. The supply of bonds in the market exceeded demand and the Bank of Canada found it could not take up all the bonds offered without expanding the money supply. As a result prices of Canada bonds dropped and yields rose.

Canada Bond Sellers

Everyone but the Bank of Canada and government accounts seems to have been sellers of Canada bonds in 1951. The chartered banks reduced their holdings by $325 millions. Life insurance companies, Canadian, British and Foreign, and trust and loan companies were net sellers to the extent of at least $225 millions. Other investors seem to have liquidated Canada bonds to the tune of more than $200 millions.

The Bank of Canada increased its holdings of Canada bonds by $249 millions. In addition, the government, through use of surplus funds, was able to achieve a net retirement of $430 millions of bonds and treasury bills. Had these surplus funds not been available, then Dominion bonds would have been under more severe pressure. As a matter of fact, the substantial net purchases which the Bank had to make despite the fact there was a large net retirement of debt, raises the query whether Canada bonds may not still be on a somewhat artificial level.

Borrowings by provincial governments were substantial in 1951, total new issues of provincial direct and guaranteed bonds amounting to $411 millions, according to the Bank of Canada. Net new issues, that is, total new issues, less retirements, amounted to $213 millions, an increase of $57 millions over the previous year. However, a large part of the new capital requirements of the provinces was secured through the sale of bond issues in New York rather than in the Canadian market.

Canadian life insurance, trust and loan companies were on balance net sellers of provincial bonds in 1951. Provincial bond holdings of member companies dropped $17 millions during the year. The chartered banks were also sellers of provincial bonds, their holdings showing a decrease of $61 millions during the year.

Municipal offerings increased and for the first time in years the chartered banks were net sellers rather than net buyers of municipal securities. During 1951 their holdings of municipal bonds declined $27 millions, whereas in 1950 they had shown an increase of $33 millions. Member life insurance, trust and loan companies, on the other hand, increased their purchases of municipal issues, their portfolios of Canadian municipals rising by $42 millions as compared with $36 millions in 1950.

Corp. Bond Financing

Despite the fact that capital expenditures by industry were at the highest level on record, and despite the fact that the chartered banks were no longer making term loans for capital purposes, bond financing by corporations in 1951 was on a lower level than in 1950. New capital and refunding issues both recorded a decline. Net new corporation issues in 1951 amounted to $276 millions as compared with $344 millions in 1950.

As has been the case for some years now, member life insurance, trust and loan companies provided a substantial part of the new capital obtained by corporations through the sale of bonds. In 1951 their portfolios of Canadian corporation bonds rose by $119 millions.

Mention was made earlier of the increased financing done by provinces in the New York market. A large volume of Canadian municipal bonds were also sold in the U. S. market. The combination of the premium then prevailing on U. S. funds and the lower interest rates in the U. S. market made such deals attractive.

But it should not be forgotten that the real cost will not be determined until the bonds have been paid off. There is no assurance that the Canadian dollar will always be as strong in the foreign exchange market as it is today. It is not so many years ago that many Canadian provinces and municipalities were wishing they had never sold bonds payable in other than Canadian dollars. That day can come again. During the war years we congratulated ourselves on the repatriation of foreign debt. Now we are turning the wheel back again.

ARNOLD B. MASSEY

The appointment of Arnold B. Massey as Vice President has been announced by Mills, Spence & Co. Limited, Investment Dealers. Mr. Massey has been associated with the company for many years, and is Secretary of the Canadian Section of the Investment Bankers' Association of America. *

REGINALD W. MURDOCK

Reginald W. Murdock has been appointed Director of Planning and Development, Vickers and Benson Ltd., it was announced today by R. H. Vickers, president of the company. Mr. Murdock was formerly Art Director of Bomac (Montreal) Ltd. and is recognized as one of Canada's outstanding creative designers and art directors. *

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

TIP TOP TAILORS LTD. net profit in 1951 was $224,580—down 28.09% from the previous year's net of $340.161.

Capital expenditures amounted to $923,562. An additional floor was added to the head office and new stores were opened at Halifax, and North Bay, while substantial modernization of stores in Montreal and New Westminster was completed. The company disposed of one property at a net profit of $289,000.

Production was maintained at a high level throughout the year.

In March, 1952, a 10% wage increase was granted to all employees in the men's clothing industry.

D. A. McIntosh has been appointed director.

INCOME ACCOUNT

52 Weeks Ended:	Dec. 29 1951	Dec. 30 1950
Net oper. earns.	$812,500	$796,070
Less: Deprec.	230,829	180,899
Bond int.	48,001	38,910
Inc. tax res.	289,000	239,000
Net profit	244,580	340,161
Less: Com. divds.	72,000	72,000
Surplus for year	172,580	268,116
Times Bond Interest Earned:		
Before depr.	16.90	22.17
After depr.	12.10	17.13
Earnings per Share and Dividend Record:		
Common	$2.04	$2.83
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at:	Dec. 29 1951	Dec. 30 1950
Cash	85,455	$693,681
Accts. rec.	1,163,461	676,232
Life ins., c.s.v.	131,963	172,315
Inventories	3,994,169	2,520,819
Total curr. assets	5,295,048	4,063,047
Misc. assets	97,209	97,851
Fixed assets*	2,999,924	2,528,201
Total assets	8,392,181	6,689,099
Bk. overdraft	1,182,797	......
Accts., etc., pay.	1,080,843	1,147,950
Tax pay.	352,248	242,232
Total curr. liab.	2,615,888	1,390,182
Prop. purch. bal.	475,000	500,000
Funded debt	510,000	580,000
Invent. & cont. res.	420,000	420,000
Capital stock	600,000	600,000
Earned surplus	3,771,293	3,198,917
*After depr. of	1,850,967	1,694,999
Working capital	2,679,160	2,672,865

COLEMAN COLLIERIES LTD., pro forma balance sheet at Dec. 31, 1951, shows total assets of $8,328,169. Current assets total $889,657 and consist of $600,000 cash, $88,437 inventories of coal and coke and $201,220 inventories of warehouse supplies. Fixed assets consist of $1 million coal lands and $6,438,512 buildings, plant and equipment. There are no current liabilities. Funded debt consists of $7,218,169 5% first mortgage bonds due Jan. 1, 1982. Issued capital stock consists of 210,000 voting shares, par $1, and 900,000 non-voting shares, par $1.

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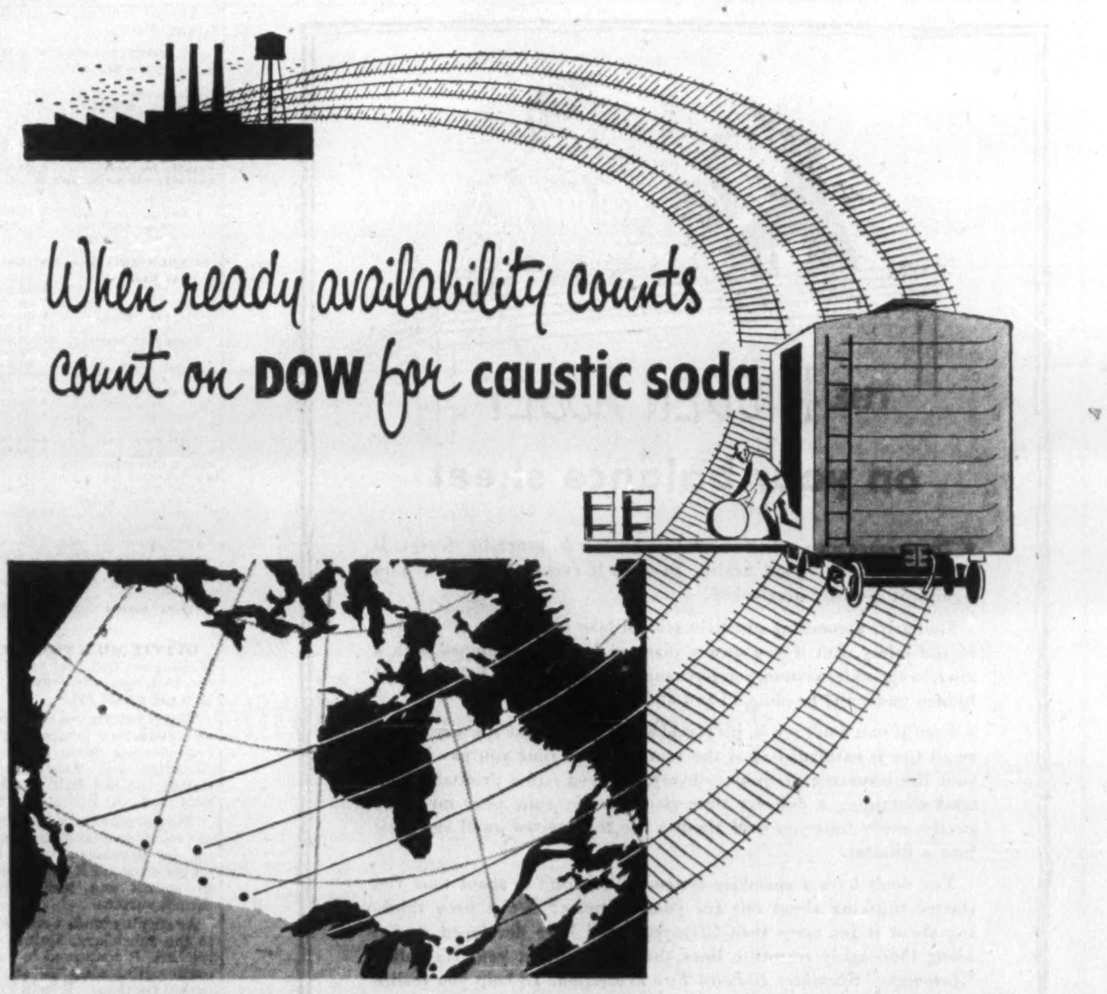
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IMPERIAL OIL LIMITED

NOTICE TO HOLDERS OF BEARER SHARE WARRANTS

Notice is hereby given to the holders of bearer share warrants of Imperial Oil Limited, in accordance with resolution adopted by the shareholders at the Annual General Meeting held in Toronto on April 24th, 1952, that from and after June 2nd, 1952 no further bearer share warrants will be issued by the Company, and no further coupons will be issued for the payment of dividends.

Holders of bearer share warrants are reminded that they have the right to exchange bearer share warrants for registered shares, registered in their names.

Bearer share warrants may be converted into registered shares by delivering to the:
General Secretary,
Imperial Oil Limited,
56 Church Street,
Toronto 1, Ontario;
—or—
the co-transfer agents:
Montreal Trust Company,
511 Place d'Armes,
Montreal 1, Quebec;
—or—
Bankers Trust Company,
46 Wall Street,
New York 15, N.Y.

There is no charge either by the Company or the co-transfer agents for making such conversion, but the holders of bearer warrants should register and/or insure any such shipment of bearer share warrants.

The Company particularly urges the holders of bearer share warrants to exercise their rights of conversion to registered shares immediately.

By Order of the Board,
Colin D. Crichton
General Secretary.

Dated at Toronto this 12th day of May, 1952.

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THE LONDON & LANCASHIRE GROUP

Life Officers To Meet At Montebello May 19

The Canadian Life Insurance Officers Association and the Life Agency Officers and the Life Insurance Advertisers sections will hold their annual meetings May 19, 20 and 21 at Montebello, Que.

To enable each group to attend the others' sessions, the meetings are being "staggered."

Speakers on the programs include:

EWING STUMM, sales training manager, National Cash Register, Dayton, Ohio.

L. R. SAMS, vice-pres. and sales manager, Retail Credit Co., Atlanta, Ga.

A. G. HILDEBRAND, assistant vice-pres., Bell Telephone Co. of Canada, Montreal.

BLAIR FRASER, Ottawa Editor, Maclean's Magazine.

Hon. F. PHILIPPE BRAIS, Q.C., Montreal.

J. K. MACDONALD, president CLIO.

R. B. COOLIDGE, vice-pres., Aetna Life, Hartford.

JULES DEROME, president LUAC, Montreal.

J. H. MILLER, vice-pres. and actuary, Monarch Life Insurance Co., Springfield, Mass.

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Life Company Holdings Of Rental Real Estate Up

Total assets of Canadian life insurance companies in 1951 increased $270 millions to $4,830 millions, the annual report of the Dominion Mortgage & Investments Association reveals.

Main feature of the figures, apart from the increase, is the shift of funds out of government bonds into corporation bonds and mortgages (assets shown constitute 99% of the assets of all Canadian life insurance companies).

Canadian municipal bonds were the only government bonds not decreasing during the year. Federal Government bonds held, at 15.57% of the whole, is still higher than in 1939. Holdings of all government bonds now represent about the same proportion of total assets as in 1939.

The accompanying table indicates Canadian life insurance companies in recent years have favored corporation issues for investment, present ratio to total investments being considerably above the 1939 level or even that of the 1920's. Holdings of Canadian stocks are down but holdings of foreign company stocks are higher.

Mortgages Climb Sharpest

Greatest increase was shown in mortgages. Canadian mortgages held rose $134 millions, mortgages outside Canada, $22 millions. Mortgages are now 20.28% of the total assets of the companies (13.95% in 1939, 22.5% in 1929).

Three years ago the life-insurance companies were given authority to invest in income-producing property up to 3% of their total assets. Investment in such real estate doubled for the second year in a row and now amounts to $42 millions.

The percentage to the total in 1951 was 0.86% but this type of investment is understood to be increasing in popularity and likely to reach the full 3% maximum allowed shortly.

The accompanying table shows how investments have changed the last three years and since 1939.

DISTRIBUTION OF ASSETS OF CANADIAN LIFE INSURANCE COMPANIES

	Dollar Distribution (In Millions of $)			—Percentage Distribution—			
	1951	1950	1949	1951	1950	1949	1939
Federal Government bonds	$752	$851	$954	15.57	18.66	22.25	11.43
Provincial Government bonds	214	232	231	4.43	5.10	5.38	7.71
Canadian municipal bonds	208	170	138	4.31	3.72	3.22	5.86
Other government bonds	583	627	625	12.07	13.76	14.59	11.37
Total government bonds	1,757	1,880	1,948	36.38	41.24	45.44	36.37
Canadian corporate bonds	627	515	439	12.98	11.30	10.25	9.03
Other corporate bonds	677	637	583	14.01	13.96	13.60	8.09
Total corporate bonds	1,304	1,152	1,022	26.99	25.26	23.85	17.12
Canadian stocks	82	86	75	1.69	1.88	1.76	2.69
Other stocks	203	187	170	4.20	4.10	3.95	10.30
Total stocks	285	273	245	5.89	5.98	5.71	12.99
Mortgages in Canada	837	703	572	17.34	15.41	13.35	13.70
Mortgages outside Canada	142	120	106	2.94	2.63	2.48	.25
Real estate held for sale	1	2	1	.02	.03	.04	2.00
Real estate held for investment	42	21	11	.86	.47	.25	....
Other real estate	35	33	30	.73	.72	.70	1.30
Policy loans	227	204	189	4.70	4.48	4.41	10.50
Collateral loans	1	2	2	.03	.04	.05	.01
Cash	68	47	45	1.40	1.04	1.06	2.51
Other assets	131	123	115	2.72	2.70	2.66	3.25
Total assets	4,830	4,560	4,286	100.00	100.00	100.00	100.00

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ANGLO-NEWFOUNDLAND DEVELOPMENT CO., Grand Falls, Nfld., consolidated net profit in 1951 was $8,227,382—up 40.78% from the previous year's net of $5,844,133.

Of this, parent company earned $2.7 million from its mill and ancillary operations and from sundry investments, other than subsidiaries. Net profit from mining interests in Terra Nova Properties Ltd. amounted to $3,424,099, while other subsidiaries accounted for the balance.

Anglo-Newfoundland Steamship Co., dormant since the loss of its ships during World War II was liquidated during the year.

All divisions contributed to the highest consolidated net income in the company's history. Income was up 41% from 1950, and 36% higher than in 1948, the previous peak year.

Increase of $10 per ton in the sales price of newsprint was largely offset by rising labor and material costs, President E. M. Little states.

Company mills produced a record of 31,000 tons of newsprint and 3,000 tons of allied products in 1951.

Capital expenditures of the parent company amounted to $3,545,994 with the installation of a further line of automatic grinders being the main item. At year's end $4,649,478 was earmarked to complete capital jobs in progress.

Gaspesia Sulphite Co., a subsidiary, operated at capacity throughout the year, and produced 79,444 air-dry tons of unbleached sulphite—up 22,180 tons from the previous year. By mid-1953 this plant will be converted to manufacturing bleached sulphite, which the company feels is less susceptible to shifting demands.

During the year the Gaspesia Co. declared a dividend of two shares for each one held.

Terra Nova Properties, the mining subsidiary, milled 324,000 tons of ore, with average grade showing a slight drop from 1950. Mine development work totaled 9,045, and the shaft was deepened to 2,513 ft. At Dec. 31, 1951, ore reserves were estimated at 3,877,000 tons. Outstanding minority interest in this company was acquired during the year.

"Prospects for 1952 appear good," Mr. Little concludes.

Annual meeting is on May 28, in Grand Falls.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Net earnings	16,828,680	10,164,394
Less: Depr. & depl.	1,760,259	1,467,271
Min. int.	......	7,990
Income tax	6,841,039	2,845,000
Net profit	8,227,382	5,844,133
Less: Divds.	3,299,050	3,665,610
Surplus for year	4,928,332	2,178,523
Earnings per Share and Dividend Record:		
Common:		
Earned (new cap.)	$1.50	$1.06
Paid (new)	0.60	....
Paid (old cap.)	....	2.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$4,209,246	$4,784,417
Invests.‡	3,608,135	3,198,382
Accts. rec., etc.	9,384,169	7,730,538
Inventories	14,719,956	10,189,973
Total curr. assets	31,921,506	25,903,310
Invest. & dev.	2,238,220	1,634,457
Def. log. exp.§	997,944	820,399
Fixed assets†	18,480,240	16,033,626
Total assets	53,637,910	44,391,792
Accts. pay., etc.	3,336,249	2,844,871
Income tax	4,647,894	1,803,996
Divd. pay.	824,762	......
Total curr. liab.	8,808,905	4,648,867
Reserves	5,764,295	▲3,099,406
Min. int. in subs.	......	11,812
Capital stock	27,492,075	27,492,075
Earned surplus	11,572,635	▲9,139,632
†After depr. & depl. of	17,585,814	15,921,257

‡At market value.

§Incl. under curr. assets in co's report.

▲After capitalization and distribution to shareholders of $18,328,050, of which $6,206,188 from earned surplus and rest from reserves.

Working capital	23,112,601	21,254,443

QUINTE MILK PRODUCTS LTD., Wellington, Ont., net profit of $28,844 for 1951 was down 32.5% from the 1950 net of $37,220.

These results may be considered as satisfactory in view of the general slowing down experienced by Canadian and American business during the last half of 1951, President A. L. A. Richardson says.

The purpose for which the reserve for contingencies was originally set up in previous years, being no longer existent, it was transferred in the profit and loss statement to earned surplus.

As surplus funds became available to the subsidiary, Quinte Creameries, Ltd., it continued to acquire the participating class "A" shares of the parent company. It held 2,000 shares at Dec. 31, 1951. (4,000 shares which it held were redeemed during the year).

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$76,756	$78,847
Less: Deprec.	23,612	19,972
Inc. tax reserve	24,300	21,655
Net profit	28,844	37,220
Less: Dividends	27,339	27,527
Surplus for year	1,505	9,693
Earnings per Share* and Dividend Record:		
Class A†	$0.89	$1.08
Class A‡	0.82	0.97
Paid	0.60+0.15	0.60+0.15
Class B‡	0.22	0.37
Paid	0.15	0.15

†Before (‡after) participation.

*Based on shares held by public.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$38,886	$86,934
Accts. rec.	32,785	36,679
Inventories	60,113	33,027
Total curr. assets	131,784	156,640
Misc. assets▲	4,429	4,034
Fixed assets*	131,552	128,522
Total assets	267,765	289,196
Total curr. liab.	33,007	35,101
Contingent res.	....	22,500
Capital stock†	77,577	81,417
Earned surplus	157,181	150,178
*After deprec. of	287,428	265,186
▲Incl. ref. EPT	....	1,784

†After deducting shs. held by subsid.

B. C. Auto Insurance Firms Show High 1951 Loss Ratio

From Our Own Correspondent

VANCOUVER—Loss ratio of auto insurance firms in British Columbia climbed sharply in 1951, indicating an increase in the accident rate and reflecting the higher cost of repairing today's models.

Insurance firms here reported that statistics for last year show they lost $10 on every $100 in premiums they collected.

The loss ratio—the percentage of losses incurred by the companies to the money they took in as premiums—was 70.27%. This ratio in 1950 was 57.39%, considered high. Company officials pointed out they have to pay for offices, taxes, agent's fees and other items.

Net premiums written in 1951 came to $13,897,219, net premiums earned were $13,616,910, and net losses incurred were $9,569,188. Figures for 1950 were $13,263,855 written, $11,716,483 earned, and $6,723,675 net losses.

Premium rates were increased last year.

DOMINION TAR & CHEMICAL CO. first quarter results can be considered favorable, despite some soft spots in certain industries such as housing and textiles, President Arthur H. Martin told the annual meeting.

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"Peace" Fantasy Fizzles Out

Nothing to Write Home to Moscow About Here

By RONALD WILLIAMS

Last week-end's "peace" affair in Toronto was supposed to have been the Communists' biggest postwar effort. They pulled out all the stops, played it fortissimo all the way. This week it looked as if all that came out was a sour note.

Instead of being the big success they'd planned, it looked more like their biggest flop.

At first glance, the "National Conference for Peace, Arms Reduction and Trade"—to give the affair its full title—looked like it might give the Communists plenty to write home to Moscow about.

At the wind-up rally in Maple Leaf Gardens, 8,000 gathered to hear Dr. James Endicott preach about germ warfare. Financially, it looked just as big: over $5,000 was collected in pails.

(Incidentally, talking about finances, they got a Cadillac from somewhere to pick up at Malton airport, a New York speaker substituting for Dr. W. E. B. DuBois, who was refused entry.)

No Roaring Success

A second glance showed the Gardens rally was anything but a roaring ideological success. Fully half of the 8,000 at the final meeting were just curious. In fact, the best indication of solid party-line interest in the two-day peace carnival was the attendance at the other political side-shows. The best they got: 1,800 at a session in Toronto's Massey Hall Sunday afternoon. A showing of a film purporting to prove Endicott's germ warfare charges, drew only 100.

Yet this was supposed to be a national affair. Delegates were supposed to come from all parts of the country. A special "peace" train was due from Vancouver. But not more than 100 Westerners registered. Instead of the 800 expected from Quebec, less than 400 attended. Even Toronto let the Reds down.

In every way the 2nd annual "peace" conference seemed to be a flop. Even the $5,000 collection was far below expectations. The average Communist take is at least $1 per person.

But nowhere did the thing fail to click as badly as on the propaganda side. And this is where it was supposed to really register, as with all Communist-front enterprises.

The big sounding board, of course, was to have been the Gardens rally. The stage and props were all there. The advertising had been good. The actors were in fine form and voice. Dr. Endicott was impressively introduced by his father, the Very Reverend James Endicott, now 88 years old, the second moderator of the United Church.

Religious Overtones

But unfortunately, the high-principled peace sentiments and the heavily religious overtones were made somewhat discordant by two main factors:

Some on the platform with the Endicotts were out-and-out Communist officials: Robert Haddow, a Montreal union boss, and one of the party's real veterans; also an official of the Peace congress; Pat Walsh, another party worker and union official; Mrs. Libby Park, up-and-coming Toronto worker along with Chairman Jean Pare, one of the party's king-pins in Montreal union and peace movements. The master-minds behind the affair were too smart to let the better known party functionaries like Tim Buck be on the platform. But most of them were there.

Also conflicting sharply with the synthetic religious flavor of the affair were the platoons of plug-uglies who patrolled the aisles with Nazi storm-trooper efficiency. Here the true character of the so-called "partisans of peace" became apparent.

Belying the brotherly love being dished out from the platform were the squads of Communist strong-arm boys policing the meeting. While there was general disapproval of attempts to disrupt the meeting, the rough-house bouncer tactics of the "peace" troops was a revelation to those seeing New Democracy in action for the first time.

Communists in Charge

Here, no attempt was made to keep secret the part the Communists play in the peace movement. In charge of the strong-arm squads were such well-known minor party people as Danny Daniels of Montreal, former official of the now defunct Canadian Seamen's union, now editor of the party's youth paper, and Sam Walsh, of Hamilton, a union business agent.

A regular police force couldn't have organized things any better. But they wouldn't have used the kind of tactics and force the Reds used. People who only looked suspicious were frisked before they could get in. Once in, the slightest gesture of opposition was enough to bring the peace troops on the double.

An Englishman, a recent immigrant, shouted a short protest to something Dr. Endicott said.

"Before I knew what was happening . . . bang—somebody clipped me, and I was hustled outside," he told police later.

Another peace advocate was caught whacking an anti-Communist with a heavy belt buckle.

A high school student, one of a group spotted outside carrying a banner of Churchill was beaten up by four of the strong-armed squad.

At the precise moment that Endicott was extolling the virtues of China's new-found freedom, a group of 30 students high up in the far reaches of the Gardens were being roughed up and ejected.

Ironically, the Toronto police helped the Red strong-arm men put this noisy group out. Altogether about 60 were thrown out.

Newsmen Roughed Up

Even newsmen got the "peace" treatment. Photographers who tried to take pictures of the scuffling, found themselves boxed in. So-called "committeemen" used force to keep them hemmed inside an enclosure "reserved" for the press. A newsreel cameraman had his camera taken from him after being mauled on four separate occasions when he tried to take shots of disturbances.

The apostles of the New Democracy also demonstrated their concept of press freedom in other ways.

All sessions but one were closed to reporters of the daily press. Admittance to the various panels was restricted to card-holding delegates.

If the goal of the partisans of peace was to win friends and influence people, this totalitarian phase alone of the two-day ideological jam-session would seem to be enough to cause their aim to be wide of the mark.

G.M. To Start On Industrial Diesel Output?

Growing demand for industrial diesel engines in Canada's burgeoning natural resources development, is believed to be behind an important change in policy of General Motors of Canada.

Effective May 1, the Diesel Engine sales division was moved from Oshawa to General Motors Diesel Ltd. at London, Ont. the big diesel locomotive plant that has already turned out 250 engines.

The switch means that all G. M. diesel activities except automotive trucks which remain under Oshawa's control, are now part of the London company. The transfer, says G. M., is in keeping with a long-range policy of combining Canadian sales and distribution of all non-automotive diesel products.

The switch is believed to have been accelerated by growing demand for industrial and marine diesel equipment in Western oil fields, Labrador's iron ore project, the B.C. aluminum program and other development programs. All G. M. industrial diesels in the past were, and currently are, being brought in from the United States.

Great-West Life Buys Toronto Medical Bldg.

Great-West Life Assurance Co. (Winnipeg) has bought the Physicians and Surgeons Building, Bloor St. West, Toronto, reportedly for $500,000. It is understood the building will continue to be used as a professional office building. Last annual report of the Great-West Life showed the company holding $5,665,259 real estate purchased for income under amendments to the Canadian and British Insurance Act in 1948.

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World Material Supply Easing Reports I.M.C.

The 28-nation International Materials Conference, the free world's first major attempt at International distribution of strategic materials, has come up with an appraisal of what's ahead for each of 14 key commodities.

The forecast is part of IMC's report on its first year of operation, Feb. 26, 1951, to March 1, 1952.

The forecast by commodities:

Copper—Although some improvement in the Free World position seems likely in the latter part of 1952, copper may well remain in short supply throughout the year.

Zinc—It can be expected that the zinc supply position will continue to improve and may be sufficient to meet restricted requirements later in the year.

Lead—Developments in recent weeks would indicate that availabilities of lead will be adequate in 1952.

Manganese Ore—This is expected to be in easier supply in 1952.

Nickel—Continuance of the critical supply position for the remainder of 1952 is indicated.

Cobalt—It can be expected that cobalt will continue to be in short supply for the remainder of the year.

Tungsten—This is likely to be in short supply for the remainder of 1952 and for a further period thereafter.

Molybdenum—Likely to be in short supply during 1952 and for a further period therafter.

Sulfur—It is likely that some net increase in production will take place in 1953 over 1952. However, preliminary figures for 1953 indicate a continuing shortage of sulfur of approximately the same magnitude as in 1952.

Kraft Pulp—Developments during the year brought about an apparent equilibrium between supply and demand.

Dissolving Pulp—A study of the dissolving pulp situation in 1952 is now in progress.

Newsprint—Expanding production and a possible softening in demand may well solve the newsprint supply problems of most countries.

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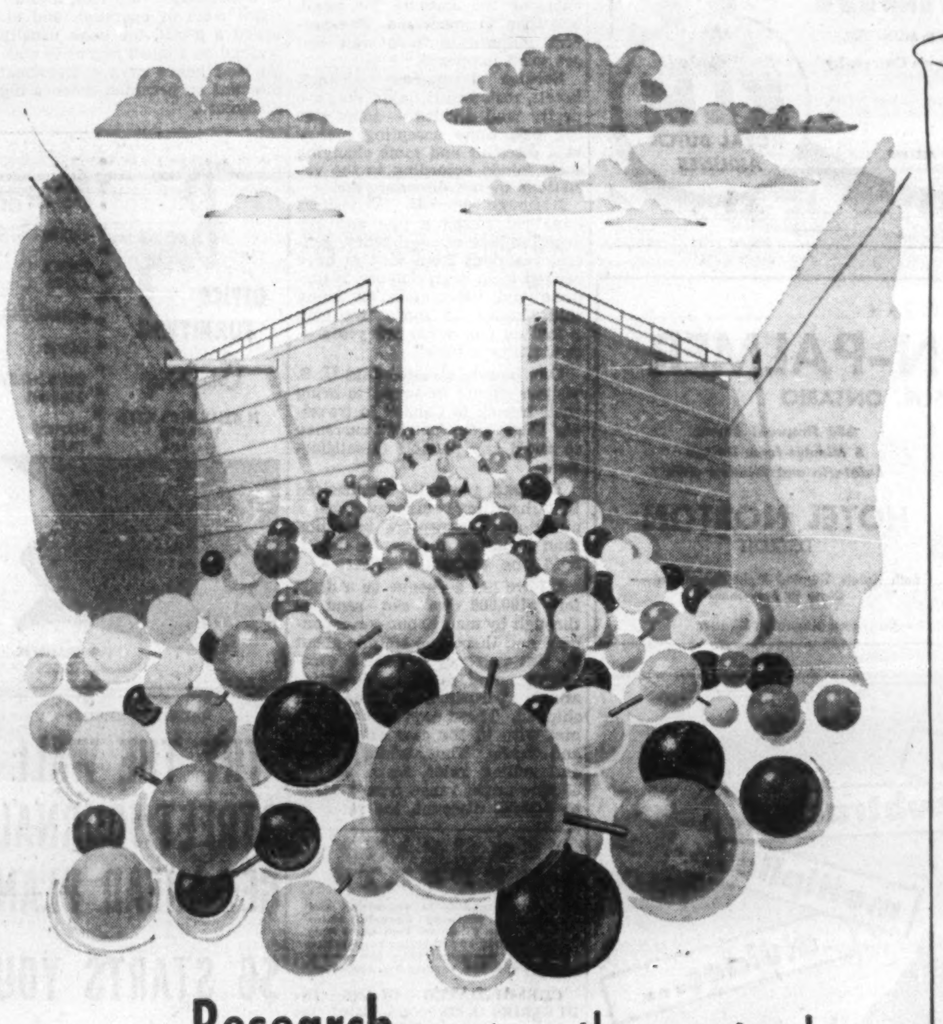

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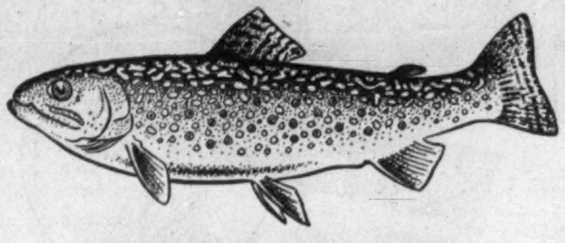

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Chartered Bank Loans Hold Close To Ceiling

Chartered bank loans are holding fairly close to the ceiling of Jan. 31, 1951, the latest return of the banks to the Finance Minister reveals. Normally, bank loans tend to rise in the spring months.

March total current loans were about $9.6 millions higher than in February but the increase was more than accounted for by the new grain loans.

Due to the late 1951 harvest much of the western wheat crop remained on the farms, either in "shocks" in the field unthreshed, or in granaries.

Some weeks ago it started to move and the movement was financed by the banks. There has also been some borrowing by farmers for the spring work and some by ordinary business.

On the other hand as merchandise inventories are reduced, loans against them made months ago decrease. It is believed if new grain and defense industrial loans were taken out, there would be a decline in the total.

Lifting of restrictions on consumer credit announced this week, so far does not appear likely to mean any easing of the Bank of Canada's restrictions on general bank loans, effective last February.

Here's how current loans in Canada and corporate securities held by the individual banks at March 31, compare.

Current Loans in Canada
(Millions of $)

	Mar. 31/52	Jan. 31/51	% Chge.	Mar. 31/51
Montreal .	540	533	+1.3	577
N. Scotia .	312	287	+8.7	319
Toronto ..	179	160	+11.9	172
Provincial.	58	53	+9.4	55
Commerce	544	494	+10.1	524
Royal	591	588	+0.5	608
Dominion .	186	181	+2.8	202
Nationale.	163	155	+5.2	167
Imperial .	216	212	+1.9	224
Barclays .	8.0	7.3	+9.6	7.9
Total ...	2,797	2,671	+4.7	2,856

Corporate Bonds and Stocks Held
(Millions of $)

Montreal .	119.8	138.9	—13.8	128.5
N. Scotia .	22.9	23.9	—4.2	24.3
Toronto ..	16.9	17.3	—2.3	18.1
Provincial.	8.4	8.1	+3.7	8.5
Commerce	78.6	80.0	—1.8	77.6
Royal	105.2	112.0	—6.1	116.7
Dominion	5.6	7.0	—20.0	6.2
Nationale .	16.4	15.7	+4.5	19.0
Imperial ..	8.3	9.5	—12.6	9.8
Barclays ..	0.6	0.6	....	0.6
Total ...	382.7	412.9	—7.3	409.2

What's U.S. Dollar Worth? Stores Here Can't Agree

A whiff of the lucrative continental European currency black markets has reached staid Toronto as businessmen try to unscramble the U. S. currency discount problem.

The confusion has made it possible to make a small profit — 2¼% — by buying U. S. dollars at the bank at a discount, then taking them to a store which is accepting them at par.

On substantial amounts, some people have shown a nice little profit but the number seeking to make money this way is reported small.

What's needed, say some businessmen, is a general policy acceptable to all merchants. Then there will be fewer gripes from U. S. tourists as the big holiday season gets into full swing.

In one big Toronto store, when you pay in U. S. currency, you get U. S. money in change.

Right now, most Toronto merchants are accepting U. S. dollars at par for large purchases and charging the discount for small, less than $5 purchases. The general attitude is "let's wait and see what happens."

Service businesses, airlines, hotels, restaurants, taxis, etc., are pretty well divided — some giving par, some accepting money at a discount and some changing their minds according to the variations in the discount rate.

Although few U. S. visitors have yet raised a hue and cry over the lack of consistency, general reactions from visitors have ranged from near violence to surprise and indignation on being told bluntly by some "we took a loss on our dollar for years — now it's your turn."

One banker stressed that U. S. visitors should be urged to bring their money to Canada in travelers' cheques in Canadian currency to avoid any possible dissatisfaction.

Bankers generally emphasized that handling currency was a much more expensive operation than handling cheques or drafts. Said one exchange officer:—

"If we get a cheque or a draft for $100,000 we can send it through by mail to our correspondent and there's no trouble about it. But currency has to be carefully counted, sorted by denominations, parcelled, insured and shipped. These expenses are not met with in the case of cheques and drafts. Thus, while buying and selling rates, on a $50,000 cheque might range from 1-31/32 to 1-25/32 discount, the rates on an equal amount of currency would be 2¼% to 1¼% discount."

Banks, like some of the larger stores, keep a reserve of till money to meet demands. In neither case do they want to keep it too long. At present there are more U. S. dollars coming in than going out. Some of the larger stores just now accepting U. S. currency at par make change in the same money and then take their surplus to the bank.

In some cases business concerns with affiliates in the U. S. took U. S. money at par here, just as their associates had accepted Canadian funds at par in the U. S. a year or so ago.

Firms charging no discount take a loss when they deposit their U. S. dollars in the bank, or even if they ship the currency across the line on their own responsibility.

One banker explained that while a merchant sold his goods at a mark-up which took into account costs of operation and allowed a profit, the bank usually worked on a much narrower margin and hence even a fractional discount or premium made a big difference.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CONSOLIDATED GLASS INDUSTRIES LTD. consolidated net profit in 1951 was $37,927 — down 28.37% from the previous eight months' net of $52,949.

Sales were up slightly over 1950, but steel shortages are still hampering the industry. The company is not having any difficulty maintaining its glass supplies.

D. S. Rattray was named vice-president & general manager, while E. D. Hill was appointed secretary-treasurer.

Annual meeting is in Toronto, on May 20.

CONS. INCOME ACCOUNT

	Year ended Dec. 31 1951	8 mos. ended Dec. 31 1950
Net earnings	$178,033	$134,765
Less: Deprec.	35,707	16,484
Bond interest	34,168	17,470
Income taxes	61,631	42,129
Bd. disc. & org. exp.	8,600	5,733
Net profit	37,927	52,949
Less: Pref. divds.	13,500	6,750
Surplus for year	24,427	46,199
Earnings per Share and Dividend Record:		
6% Pref.	$16.86	$23.53
Paid	6.00	3.00
Common	0.24	0.39
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	●1950
Cash	$45,167	$31,173
Accts. rec.	438,345	488,183
Inventories	466,324	448,672
Total curr. assets ...	949,836	968,028
Prep. exps.§	7,241	7,740
Investments	43,504	43,504
Fixed assets*	533,760	531,336
Bd. disc. & org. exp. .	58,100	66,700
Total assets	1,592,441	1,617,308
Bank overdraft	363,039	446,309
Accts., taxes pay.	266,777	210,284
Total curr. liabs.	629,816	656,593
Funded debt	630,000	650,000
Capital stock	277,430	277,430
Earned surplus	55,195	33,285
*After deprec. of ...	41,135	16,484

§Incl. under curr. assets in co. report.
●Incl. accts. of Cons. Glass Industries for 8-month period; its subsidiary, Glass and Metal Distributors, for one year.

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Staff Changes

Chartered banks announce the following staff changes:

Commerce:

J. A. M. ARNOLD, to be an assistant accountant, Toronto.

H. G. BOUGHNER, manager, Radisson, Sask., to be manager, Grandview, Man.

J. A. COURTS, accountant, Norwood, Winnipeg, to be manager, Elkhorn, Man.

G. E. CREWSON, to be accountant, Portage la Prairie, Man.

G. B. CURRIE, to be an assistant manager, Hamilton, Ont.

K. L. CUTTS, accountant, Drumheller, Alta., to be accountant, Dawson Creek, B.C.

K. L. DEPASS, to be an assistant accountant, Port of Spain, Trinidad.

J. F. ENGLISH, manager, Grandview, Man., to be manager, Altona, Man.

P. O. FRANKLIN, an assistant accountant, Winnipeg, to be accountant, Norwood, Winnipeg.

S. G. HENDERSON, manager, Altona, Man., to be manager, Biggar, Sask.

J. H. MARSHALL, accountant, Niagara Falls, Ont., to be manager, Niagara Falls Centre, Ont.

A. G. S. McELWAIN, manager, Queen & Spadina, Toronto, to be an inspector at dept. of supt. of Man. & Sask. branches, Winnipeg.

J. McINTOSH, accountant, Vulcan, Alta., to be accountant, Drumheller, Alta.

J. E. McKEOWN, an assistant inspector, head office, Toronto, to be an inspector, head office, Toronto.

J. A. McLEAN, accountant, Portage la Prairie, Man., to be manager, Radisson, Sask.

W. W. MILTON, to be an assistant accountant, Toronto.

E. J. NICHOLSON, manager, Biggar, Sask., to be manager, Virden.

A. R. TAYLOR, an assistant manager, Hamilton, Ont., to be manager, Danforth & Woodbine, Toronto.

J. TAYLOR, formerly manager, Port of Spain, Trinidad, to be manager, Queen & Spadina, Toronto.

C. W. WAKE, an assistant inspector in the dept. of the supt., Man. and Sask. branches, Winnipeg, to be an assistant inspector, head office, Toronto.

G. G. WALKER, to be accountant at Vulcan, Alta.

W. WILLIAMS, an inspector, head office, Toronto, to be manager, Saskatoon, Sask.

J. A. M. WILLIAMSON, to be an assistant inspector, head office, Toronto.

Nova Scotia:

A. W. HAYDON, to be manager, Pembroke, Ont.

D. MENARD, to be manager, Fort Coulonge, Que.

A. R. H. BROWN, to be accountant, Broadview & Gerrard, Toronto.

R. F. HODGSON, to be accountant, St. Stephen, N.B.

C. C. AINSLIE, to be manager, Carrot River, Sask.

H. M. SHERWOOD, to be manager, Brockville, Ont.

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Super Chief

A trip you'll always remember . . . a train you'll never forget.

The Super Chief features the only Dome Car between Chicago and Los Angeles . . . the only private dining room on rails.

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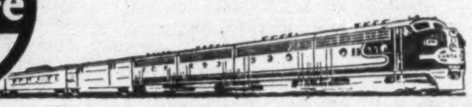
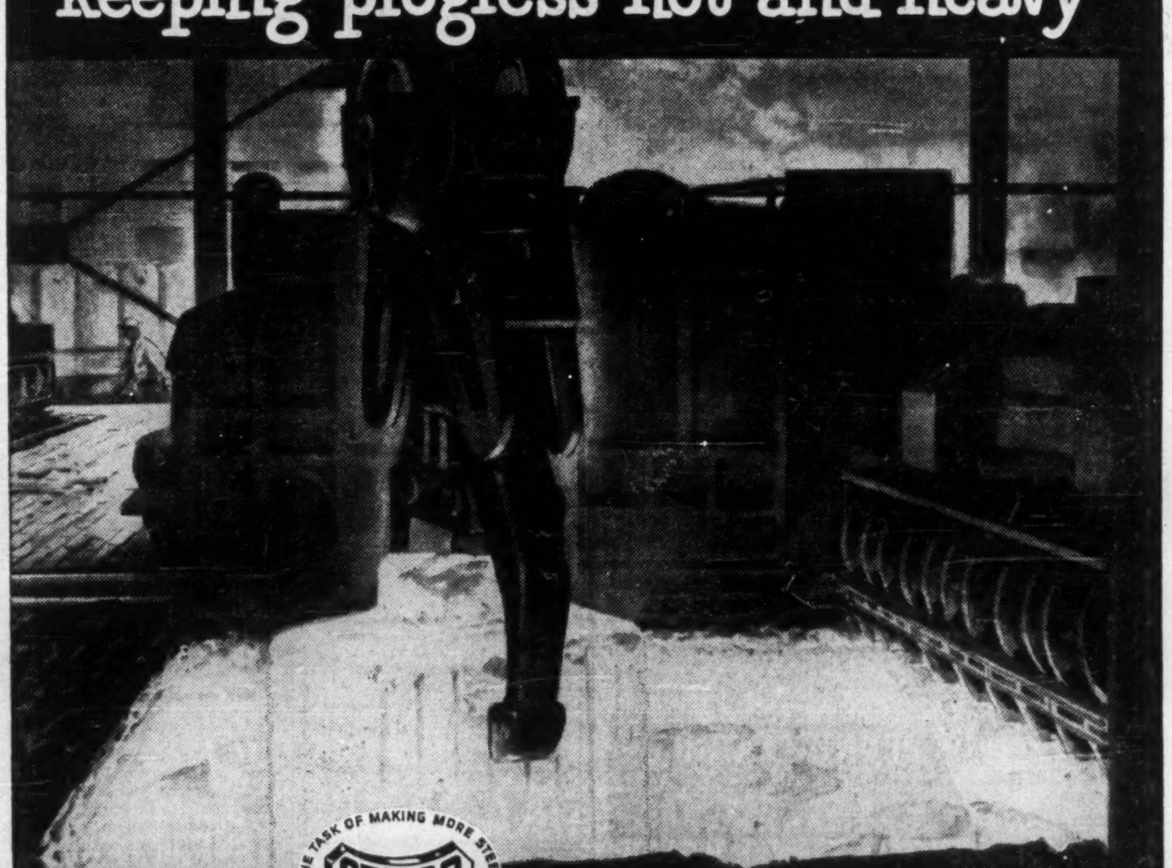
Santa Fe



keeping progress "hot and heavy"



THE TASK OF MAKING MORE STEEL NEVER STOPS — STELCO

Removing 14-ton steel ingot from "soaking pit" at Stelco's Hamilton Works, for blooming and rolling.

The fiery pit pictured above is steel's "halfway house" along the road from iron ore to your door. Called a "soaking pit"—it works like a giant warming oven. Here, huge 14-ton steel ingots from Stelco's open hearth furnaces are kept at, or carefully brought up to, a correct temperature for rolling into slabs, blooms and billets—which, in turn, are formed into finished steel products of many kinds. These soaking pits seldom grow cold.

Night and day, Stelco presses ahead with new docking and ore storage facilities . . . a towering new blast furnace . . . four new high-capacity open hearth furnaces . . . more than eighty new coke ovens. All part of Stelco's current $50,000,000 expansion program . . . a plan taking shape today to take care of the future—to give Canada 650,000 tons *more* steel per year—to keep industrial progress moving ahead.

STELCO is an ALL-Canadian Operation

Hamilton Works, Hamilton: Primary steel works. Produces pig iron, bars, reinforcing steel plate, sheets, tin mill products and spikes.

Canada Works, Hamilton: Wire and wire products plant. Produces fencing, nails, staples, rivets, screw products and bright goods.

Ontario Works, Hamilton: Rolling mill producing large size bars, tie plates and joint bars for the railways.

St. Henry Works, Montreal: Buttweld steel pipe mill, also producing pipe coupling sand nipples.

Swansea Works, Toronto: Another of three bolt products plants producing standard bolts and nuts, large rivets and special fasteners.

Brantford Works, Brantford: A plant producing standard bolts and nuts, special bolts and lockwashers.

Gananoque Works, Gananoque: Producing specialized drop forgings for automotive, agricultural and general industry as well as turnbuckles and tank flanges.

Dominion Works, Lachine: Producing low and high carbon wire, bright, coppered and galvanized; fencing, welded mesh, welding rods and cotter pins.

Notre Dame Works, Montreal: Producing bars, small shapes, reinforcing steel, wire, nails, staples, tacks, farrier products, bolts, nuts, pole line hardware, white lead, lead shot and putty.

THE Steel Company of Canada, LIMITED
Executive Offices: HAMILTON and MONTREAL

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SM-52-1L

CONSTRUCTION TRENDS

By HARLEY POTTER

Expect Peak House Repair, Improvement To Help Take Up Slack in New Building

A slump in new house building doesn't have to mean a lull in all hammering and sawing for better living space. Signs are that home repairing and improving may hit a new high this year in many areas.

There's a partial link to the slump in new home building: because people can't get all the new space they want, they're doing more dividing up of old space. They're fixing up extra bedrooms and bathrooms for young people who are married without a place of their own to settle down in just yet. Also, people who haven't enough for a down payment on complete, spanking new quarters, are using some of what they do have to make a cosier hearthside where they are. More babies and growing tots mean for many people crowding that, short of a new house, only an addition or completion of that unfinished attic will cure.

And they're borrowing to do it.

Interprovincial Building Credits Ltd., a company owned by retail lumber dealers and building material suppliers, expects to do perhaps as much as $10 millions of business in the coming 12 months. It extends credit for home repairing and improving through member dealers.

The company is a bright beacon for many householders and a big support for the business of many dealers. In the last year, the company bought the notes of dealers to the tune of $3,034,405. These were installment notes taken from people wanting to get credit of $100 to $2,000 to repair or improve homes which they own and live in.

The company was formed in 1950 to fill the gap left by the expiry of the Home Improvement Loans Guarantee Act.

$25 Millions a Year?

Eventually, the company will be doing about $25 millions a year business, President and General Manager Maurice Dix, estimates. There is no dead sure basis for Canadian prediction; but projecting the scene here on the basis of the way things are going in the U.S., that's the way it looks. A retailer's building credit organization in California now does $50 millions a year business.

Under the Home Improvement Loans Guarantee Act, loans ran to about $15 millions a year. But costs are up now, so perhaps that about equals the $25 millions hoped for.

Of course, the company doesn't do all the business in this line.

More sawing, pounding and painting in old quarters are hinted in the government's survey of people's intentions to invest in 1952, too.

IPBC plans an expansion drive in Quebec this year. Loan applications to dealers in the fiscal year ended Feb. 29 were: Ontario, $1,906,000; B.C., $907,000; Alberta, $524,000; Maritimes, $507,000; Manitoba and Saskatchewan, $288,000; Quebec, $134,000. The company made a net profit of $27,715 after taxes.

Stock may now be owned by others than lumber dealers. Debentures may be issued with warrants to buy stock, but plans aren't settled.

• • •

Exhibitors Line Up At Construction Show

Success is seen for the Canadian International Trade Fair's first construction show, as entries roll in. The outdoors part of the show has let 30,000 sq. ft. of space. (Big machines will chew the earth, do their other chores right on the exhibition grounds). Inside, considerable space has been let also, estimated at 10,000 sq. ft.

Construction exhibits are expected to total about 50,000 sq. ft. Canada leads the list of entries, with the U.S. next. Others: England, Sweden, Italy, Germany. Fair is at Toronto, June 2-13.

Biggest piece of equipment ever shown at the Fair will be a 112-ton excavator.

• • •

Conduct Courses For Real Estate Salesmen

A mammoth study session is in prospect for real estate salesmen in western Canada. Courses of about 19 concentrated hours each are scheduled this spring and summer for Port Arthur, Fort William, Winnipeg, Brandon, Regina, Saskatoon, Lethbridge, Edmonton, Calgary, Vancouver and Victoria.

New salesmen will soak up fundamentals, those with more experience improve themselves too. Lectures, except on provincial and local law, will be by J. I. Stewart, Toronto salesman. Courses are sponsored by the Canadian Association of Real Estate Boards. The Ontario group has completed its first systematic program of courses, 22 in the last year.

• • •

Government Money For Planning Studies

Nine fellowships of $1,200 each for graduate study of community planning will be awarded architecture, engineering and social science students for 1952-53, Central Mortgage and Housing Corp. announces.

• • •

Industrial Projects Off To Slower Start

Are industrialists cooling on plans to build in 1952, or are they just moving slowly this year? Late in 1951, for Ottawa's survey on intentions to invest, they indicated they might put 12% more money into new plant construction this year. But contract awards for industrial building are down in first four months of 1952, by 46% compared with the same period last year.

Contract awards are a rough indicator, but the drop is large. It isn't the heavy season for these contract awards, of course. And figures aren't big enough yet—only some $87 millions contracts let—that deferring a few big contracts couldn't make the difference.

In fact, an easier pace in development of projects may be the reason. Last spring business was upset by fears of shortages and price rises. With more confidence it may simply be that contracts are not being let in the same urgent hurry. Some very large projects still under wraps may have entered into the Government's confidential survey.

Total contract awards first four months are $525 millions, or 13% below the comparable figure last year. Residential contracts are down about 16%.

Engineering, which has promised to put the beef in construction this year right from the start, is up 39%. Commercial and institutional contracts show an expected but sizeable drop.

Here's the breakdown:

CONSTRUCTION CONTRACTS AWARDED, CANADA
(Millions of Dollars)

	4 mos.		April		
	1952	% chge. fr. 1951	1952	% chge. fr. 1951	% chge. fr. Mar.
Engineering	203	+39	63	+71	—40
Commercial & Institutional	124	—29	45	—1	+28
Residential	111	—10	43	—14	+42
Industrial	87	—46	12	—19	—54
Total	525	—13	163	+11	+39

(Source: MacLean Building Reports Ltd.)

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ELGIN HOUSE
in
BEAUTIFUL MUSKOKA
can offer
EXCELLENT ACCOMMODATION AND FACILITIES
for
BUSINESSMEN'S CONVENTION
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Is
buying "on time"
good business?

Yes — it's both good business and widespread business practice. When a company finances expansion through bond or debenture issues it is buying "on time". In this way, the purchases involved in expansion are paid for *out of income*. Working capital is kept free.

Canadian families buy "on time", too. They find it both wise and convenient to buy worthwhile goods *out of income* rather than at the expense of savings.

When Canadians buy "on time", the preferred way is the I.A.C. Merit Plan. Wherever you go in Canada you will find dealers in automobiles, domestic appliances and industrial equipment who sell on the I.A.C. Merit Plan. Selling on the Merit Plan is good business for them — and buying on the Merit Plan is good business for Mr. and Mrs. Canada.

BUY OUT OF INCOME ON THE MERIT PLAN

Industrial Acceptance Corporation Limited

Executive Offices: Sun Life Building, Montreal

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AS BROAD AS CANADA — AS LOCAL AS MAIN STREET

Beethoven wouldn't sound the same on tom-toms

Tone—The crude music of savages can be expressed on tom-toms; but the works of a master like Beethoven demand the finest instruments craftsmanship can produce. So with your business letters. To carry the full impact of your thought and standing, they need *Superfine Linen Record*, Canada's finest all-new-rag bond paper.

The impressive "feel" of this paper, its unblemished surface and dignified finish, command the respectful attention of your correspondents. The slightly extra cost over the cheapest of papers is negligible in comparison with the effect it produces.

Other fine Rolland papers, each with a distinctive individuality, are:

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- EARNSCLIFFE LINEN BOND
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COMPANY REPORTS

BURNETT LTD. net profit in 1951 was $55,222—up 32.77% from the previous year's net of $37,125.

Sales were up considerably during the year. The current year has started favorably, with sales for first four weeks being up, and President R. Choquette anticipates this upward trend will continue.

Improved position of service stores will mean a reduction in expenditures on them this year.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Sales	$867,951	$724,590
Net earnings	93,553	71,329
Less: Deprec.	20,224	17,243
Bond int.	13,950	14,333
Taxes	4,157	2,628
Net prof. & surp.	55,222	37,125
Earned per Share	$0.68	$0.46
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$29,336	$16,433
Accts. rec.	39,913	36,521
Inventory	34,828	27,818
Total curr. assets	104,277	80,772
Misc. assets	19,661	16,464
Fixed assets*	447,532	455,148
Pat. trademarks w/o	14,625	14,625
Goodwill	29,238	29,238
Total assets	615,333	596,247
Bank loans	......	25,000
Accts., etc., pay.	37,544	34,265
Total curr. liabs.	37,544	59,265
Deferred loan	32,335	34,272
Funded debt	270,000	282,000
Capital stock	108,000	108,000
Capital surplus	121,043	121,043
Earned surplus	46,411	†8,333
*After depr. of	305,261	285,036
†Deficit.		
Working capital	66,733	21,507

CANADIAN GENERAL SECURITIES LTD. net profit in 1951 was $272,935—up 24.38% from the previous year's net of $219,433.

Indicated value of company's investments at Dec. 31, 1951, was $4,199,000; book value totaled $3,292,016.

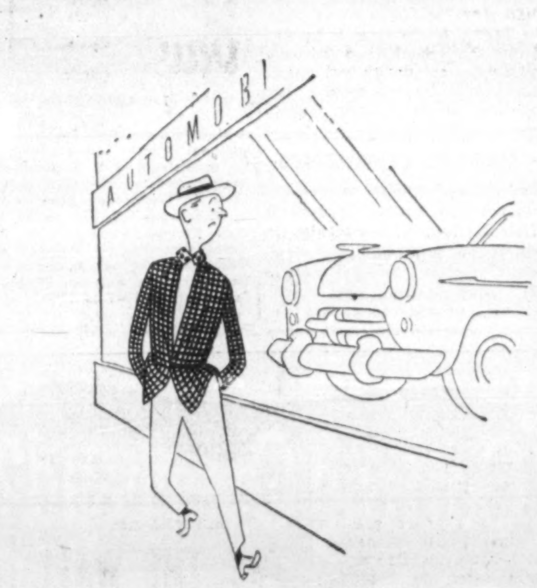
On Dec. 14, 1951, shareholders approved creation of 2 million non-cumulative, redeemable 2% preferred shares, par value $1.00. Directors intend to pay stock dividend in these shares instead of cash dividends.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net income	$348,030	$292,018
Less: Expenses	72,978	72,242
Deprec.	617	343
Income tax	1,500	......
Net profit	272,935	219,433
Less: Divds.	192,048	114,020
Surplus for year	80,887	105,413
Earnings per Share and Dividend Record:		
Cl. A & B	$8.52	$7.66
Paid	6.70	4.00

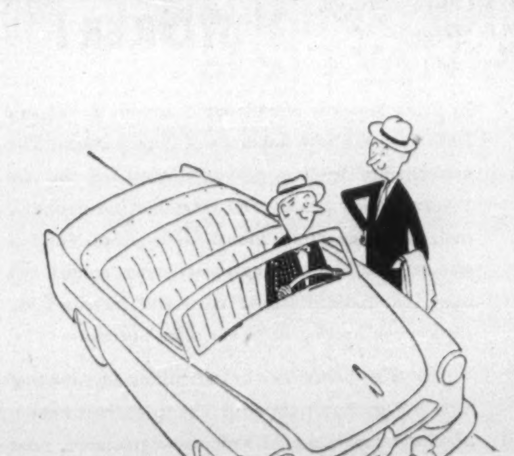
CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$9,411	$739
Accts. rec.	7,637	7,234
Inv. in subsids.†	817,960	799,648
Mkt. invests.‡	70,912	78,662
Other invests.	18,112	18,112
Office equip.	2,470	3,087
Total assets	926,502	907,499
Bank loan	205,000	155,000
Accts., taxes pay.	4,503	2,367
Divds. pay.	......	114,020
Total curr. liab.	209,503	271,387
Capital stock	34,299	34,299
Capital surplus	118,077	118,077
Earned surplus	564,623	483,736
†Mkt. value	4,030,500	3,689,647
‡Mkt. value	112,100	106,378



At last young Joe made up his mind,
"I'll buy a car one day."
Yet though he tried his best to save,
His cash still slipped away.

But fate stepped in this day at work,
A friend gave him advice,
"Just see "the bank that service built"
They'll help you save the price."



So now he drives all 'round the town,
And as he tells friend Milt,
"I owe it all to a Savings Plan,
At "the bank that service built"

Always be sure of fast, courteous service

Save at
IMPERIAL
"the bank that service built"

"the bank that service built"

IMPERIAL BANK
OF CANADA

No other window ever gave you so much for so little

Completely Installed in 5 Minutes

RUSCO

HOT-DIPPED GALVANIZED

PRIME WINDOW

(VERTICAL SLIDE)

- FACTORY-PAINTED, COMPLETELY ASSEMBLED . . . READY TO INSTALL
- COMES COMPLETE WITH METAL OR WOOD CASING (SURROUND)
- DOUBLE GLASS, SCREEN & WEATHER-STRIPPING IN ONE UNIT. (INSULATING SASH OPTIONAL)
- A QUALITY PRODUCT COMPETITIVE WITH LOWEST-PRICED UNITS

Rusco Prime Windows reduce both installation cost and maintenance. No field painting, no glazing, no hardware to attach, no on-the-job refitting. They are complete . . . ready to install . . . and can be installed in far less time than ordinary window units. Made of Hot-Dipped Galvanized Iron Bonderized and finished with baked-on enamel—Rusco Prime windows give you unsurpassed quality at low cost. Get the full facts today. Call your local Rusco Prime Window distributor or mail the coupon below.

Complete rainproof ventilation control.
Automatic positive locking.
Pay for themselves through fuel savings.
Sturdy Tubular construction.

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"You're always one step ahead of the weather with Rusco."

RUSCO
A PRODUCT OF CANADA

THE F. C. RUSSELL CO. OF CANADA, LTD.,
Dept. FP3, Station H,
Toronto 13, Ontario.

Gentlemen: Please send me informative data and specifications on Rusco Prime Windows, also nearest distributor's name.

Name.................................
Company.................................
Address.................................
City.................Prov...............

9-52-FP

MACKENO MINES has received payment for an additional 15,000 shares at 75c a share under agreement with Federal Trading & Agency Co. Issued capital is 2,507,005 shares, leaving 992,995 shares in treasury.

Electro-Vox SETS

ALL OF YOUR STAFF WITHIN

HEARING DISTANCE

Instant speaking contact to all key points in your business.

PRODUCTION DOUBLED

Employees stay on the job, more "inside" phone calls eliminated, more work accomplished!

No more hurrying and scurrying about the place . . . no man hunts.

ELECTRO-VOX is a wholly owned and operated Canadian company with branches throughout Canada, and factory-trained specialists and service men.

Mail this coupon for particulars

ELECTRO-VOX INC.
2222 Ontario St. East, Montreal

Please send information as to the amount of money ELECTRO-VOX can save an establishment.

NAME ....
ADDRESS ....
CITY ....

FP 17 5-52

LABOR ROUNDUP

By RONALD WILLIAMS

Quashing of N. S. Anti-Red Union Ruling Has Bearing on Internal CCL Struggle

The rap on the knuckles the Nova Scotia Supreme Court gave the Province's Labor Board last week for refusing to certify a shipbuilding union because its chief officer was a Communist, shook up more people than the Board itself.

The unanimous Court decision quashed the Labor Board ruling and ordered it to "proceed with the application according to the law."

While recognizing the conspiratorial and revolutionary character of Communism, Mr. Justice MacDonald, former Labor Board chairman wrote: "If the legislature had intended to put such protective discretion in the board . . . it could have done so by the addition of a few words to the provision which overrides the normal power to certify . . ."

This dashed the hopes of at least two interested groups:

1. Those who saw in the Labor Board's decision a possibly effective weapon for other employers compelled by law to deal with Communist-led unions. If it had stuck in N. S., it would no doubt have become a precedent for use elsewhere.

2. The CIO Steelworkers union which stepped quickly into the breach and took over the six shipyard locals involved, got certification and began negotiating a contract. Presumably, they will now have to step back out again.

CCL Back In

Back into the picture goes the original union, the Maritime Shipbuilding Workers' Federation, an affiliate of the Canadian Congress of Labor, and the cause of all the trouble in the first place, J. K. Bell, the Federation's Communist secretary-treasurer.

Vague as it may seem, this in-and-out movement is a further manifestation of the struggle inside the CCL between the forces grouped around the powerful Steel union and those that oppose them.

The essence of that struggle: jurisdiction in certain areas now organized by the CCL itself as against the CIO unions. The pro-Steel union factions want the CCL to get out of organizing and turn its federally chartered unions over to the appropriate CIO union.

The six unions the N. S. Labor Board refused to certify are part of a CCL-organized group — shipbuilding — that Steel wants. Steel has made at least two other unsuccessful attempts to horn in; both in Ontario yards. The ink was hardly dry on the N. S. Labor Board decision, before Steel was in there pitching.

The CCL struck back at the N. S. Board and indirectly at the Steel union, by appealing the decision to the Supreme Court. The CCL's argument was based on a basic trade union principle: only union members have the right to say who shall or shall not be their officers.

Steel went ahead anyway. The CCL countered by referring the case to its jurisdictional committee. The decision: the locals should remain with the CCL "in trust" until the case was settled.

CCL Tightens Up

At the same time, the CCL decided on an all-around tightening up of its jurisdictional policy. Here again, the main target was the Steel Union.

A revised "Statement of Jurisdictional Policy" appears in the current Canadian Unionist, the CCL's official monthly magazine. It closes loopholes through which certain unions had staged "raids" and sets forth specific procedures for transfer of one union to another.

And the CCL put its foot down. In future, there must be no more what the CCL calls "back-door meetings, dickerings, signing cards, etc., between an affiliated union (CIO) and a Congress chartered local before application for jurisdiction is made in the manner provided (in the new statement of policy) and authorization received from the Congress."

This doesn't mean the stiffened CCL policy rules out all transfers. As if to prove it, in the same issue of the Unionist is a report of the last CCL Executive and Council meeting. Most of it is devoted to jurisdictional matters:

—Application of CCL electrical utilities' locals in Sask. for transfer to the CIO Oil Workers was referred to the Jurisdictional committee.

—Transfer approved of the CCL's Building and Construction workers to District 50, United Mineworkers.

Earlier, the CCL also transferred its garage mechanics locals in Toronto to the CIO Auto Workers.

Only the Steel union jurisdictional plans seem to have received a setback. This isn't expected to do anything toward closing the CCL breach. Neither is the N. S. development.

In all this, only the Communists were 100% happy. The squashing of the N. S. ruling was something to write to Moscow about. And anything that widens the breach in the CCL is grist for their ideological mill.

• • •

Stop The Escalator!

What sort of arguments will unions put up to try to stop wage escalators from going down?

CIO Steelworkers have offered a novel line of reasoning in Sydney, N.S. There, 4,800 steelworkers have just received a 1½c hourly cut because of the C-O-L drop.

The union's argument: There's nothing in the contract with Dominion Steel & Coal which specifically ties wages to the government index. By cutting wages, Dosco, charges the union, has violated the N.S. Trade Union Act and an understanding the union says it had with Dosco.

The question never arose before because the escalator was going up. Raising it now might make the union's case look weaker still. However, the union must have some sort of a case: the company has agreed to go to arbitration. County Court Judge G. M. Morrison has been named umpire.

This dispute is separate and distinct from the 1952 wage discussions now under way, but can have a bearing on them. The union is seeking a base rate of $1.46 from Dosco and the other primary producers (Stelco and Algoma). If the escalator cut sticks, it means the Sydney local will have to get 15c an hour instead of 13½ to reach the base rate target.

• • •

Ford Reinstates Three

A final verdict on one aspect of the Ford wildcat strike has been given: of the six strikers charged, two have been dismissed; Ontario has decided to drop all charges against the other four, following a hung jury.

This week a decision was one step closer in the other side of the case; arbitration of the dismissal of 26 (including the six charged).

The umpire, Judge Cross announced he had ordered three of the 26 re-instated with back pay. There was insufficient evidence, Judge Cross ruled, to uphold the dismissals. The fate of the others has still to be decided.

Commenting on the decision, the Ford Co. stated: "The three . . . have been notified to return to work at once. They will suffer no loss of seniority and will receive back pay . . . We have insisted throughout that the 26 men have the opportunity to have an impartial hearing before the umpire and we are satisfied that these three have had such a hearing."

• • •

Red Hot Bed Cooling?

For years the city of Vancouver's 1,200 outside employees have been in a union dominated by Communists. Business Agent Donald Guise is a known party member and has been banned from TLC conventions. All attempts to change the color of the leadership have failed. In 1950, the TLC tried to alter it by expelling the leaders, then the local and finally set up a rival union. It had only limited success: the anti-Red union wrested school and airport employees away. But the bulk stuck with the Reds.

Last week, another cleanup was under way. It started at the bottom, with the rank and file, and looked as if it might have more luck. About 70 members—painters, machinists, garage employees, carpenters, garbage collectors, etc., broke away to set up their own local. They are getting help from Vancouver TLC council. Right off it could involve 350 of the union's 1,200 members.

If the secession succeeds, the Communists will have no one to blame but themselves: this year, for the first time, they badly fumbled wage negotiations. With the average rank and filer, how much union leadership can get in the pay envelope is still far more important than political affilations.

• • •

Another Straw in Wind

British Columbia raised another sign last week that the economic wage wind may have changed (The Financial Post, May 10). The big, tough Communist-led United Fishermen and Allied Workers' union started out by demanding a 33% raise from the whaling industry, later dropped it to 12%. After talks with federal and provincial authorities and some plain speaking by the industry, they dropped all demands, agreed to renew their contract at last year's rates.

• • •

Labor Briefs

In Toronto, the country's biggest single group of building tradesmen were still haggling this week over 1952-53 contracts. Unions are asking about 25c an hour. Best offer to date: 10c to the carpenters' union. That would raise the rate to $2.10 an hour.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoints to yours. You get them in

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T. E. ROBERTSON

H. H. Rogge, President, Canadian Westinghouse Company, Limited, announces the appointment of T. E. Robertson as Treasurer. Before joining Westinghouse in 1950, Mr. Robertson was Secretary of the G. W. Robinson Company, Limited, Hamilton. He was Chairman of the Credit Management Division, Canadian Retail Federation, during the war, and served as Treasurer of the Hamilton Chamber of Commerce from 1949 to 1950. *

Outlook Bright For CNR Plans

MONTREAL (Staff) — Prospects for an early revision of Canadian National Railways' capital structure got a boost recently as Minister of Transport Lionel Chevrier announced he hoped to introduce legislation for a recapitalization plan during the current session.

It was not indicated what form the legislation is likely to take but Mr. Chevrier said he hoped that the plan would meet, partially at least, the Royal Commission on Transportation recommendations made last year. The Legislation is still being considered.

Meantime, President Donald Gordon was appearing before the special railways committee of the House concerning 1951 operations of the CNR. He said that CN's gradual switchover from steam to diesel operation would probably take 15 to 20 years to complete and that the company now has a $95 million, five-year conversion program under way.

Appointed
I.A.C. Branch Manager

Industrial Acceptance Corporation Limited, Montreal, announces the appointment of K. M. Aldridge as manager of its branch in Toronto East. Mr. Aldridge was formerly manager of the I.A.C. branch in Sydney, N.S. *

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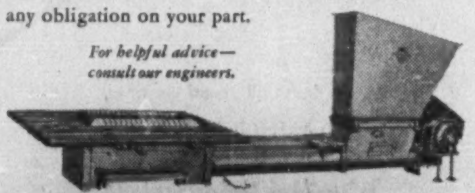

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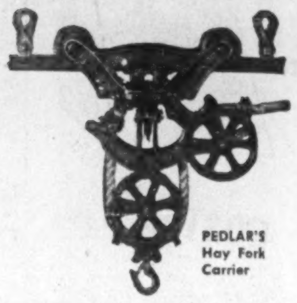

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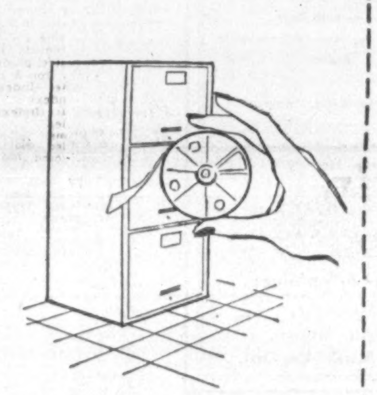

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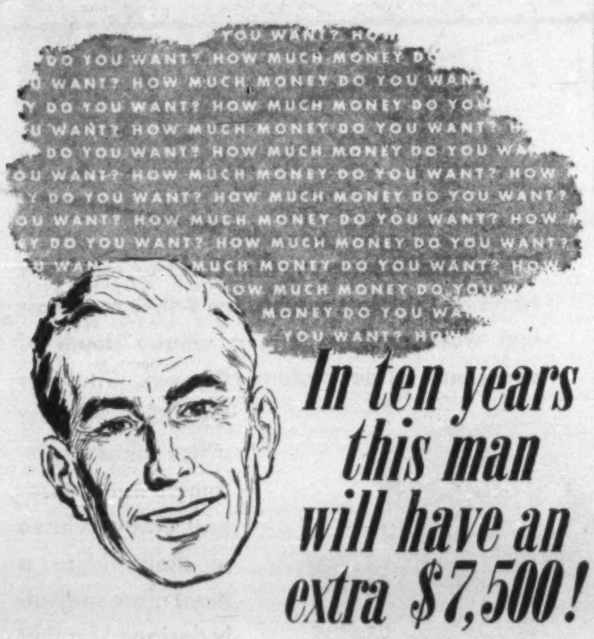
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Trend of Business

Parade of porkers to tables growing still wider: slaughter this year to date more than third above same period last year, though prices much lower. Big feed supply last year one reason.

Department store sales week ended May 3 up 4% over year ago. Increases: Alberta, 11%; Maritimes and Manitoba, 7%; B.C., 5%; Ontario, 3%; Quebec, 2%. Saskatchewan down 4%. Sales for April down 1% from same month last year for whole country.

Carloadings year-to-date up a shade on corresponding total last year.

Less-than-carload freight, trailing behind last year with business loss to truckers, now shows some resistance to downtrend, Government analyst says. One major railway—he doesn't reveal which—shows increase in this business over same time last year.

Wholesalers in some trades are quite happy about sales figures, but positions of others are below recent peaks. Gap between present sales and those of year ago has been closing for total of nine trades: this March only 0.6% below last year. Some trades still show big decreases though. But sales in opening months last year were at very high levels for many. Increases at latest this year: fruit and vegetables, 13%; auto parts, 9%; groceries, 2.4%; tobacco and confectionery, 1.6%. Decreases: drugs, 3.3%; hardware, 13%; footwear, 14%; dry goods, 14%; clothing, 15%.

Wholesale inventories below last year in all but hardware (up 2%) and fruits and vegetables (up 9%). Last year inventories were high in dollar value (despite high sales).

Daily production steel ingots up 8% in March, over year ago.

Consumption refined copper up 18% first quarter, compared same period last year. Production of primary copper down slightly owing to bumper month March, 1951, while refined copper output only shade behind first quarter last year.

Cement shipments pulled by engineering construction boom, are 9% above last year for first quarter. Production up 8%.

Concrete brick production up about 80% for first quarter, compared same period last year. Concrete block production, which is bigger, up about 40%.

Margarine production to May 1 this year 7% below last year, while butter up 10% (in pounds).

Only Canada has more wheat on hand than year ago, of all major wheat exporters. Four major exporters supplies down 19%. Canada's up 37%, and equal to almost half total supply of all four.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+4	—6	+8	+10
Car loadings, total (cars)	109,694*	77,053	98,855†	‡
Eastern Canada (cars)	71,129*	51,325	68,062†	‡
Western Canada (cars)	38,565*	25,728	26,294†	‡
Iron & steel products (cars)	2,677*	2,056	3,079†	‡
Ores & concentrates (cars)	4,485*	3,076	3,073†	‡
Lumber, lath & shingles (cars)	5,038*	3,355	4,808†	‡
Base Metals (cars)	757*	480	773†	‡
Motor vehicle production (units)	9,854	9,921	7,870	9,644
Bank of Canada holdings of securities ($ millions)	2,091	2,088	2,083	2,112
Short term governments ($ millions)	1,208	1,191	1,182	1,314
Long term governments ($ millions)	862	875	879	738
Other securities ($ millions)	21	22	21	61
Canadian Dollar (U. S. cents, average)	101.729	102.015	101.075	94.173
T.S.E. Industrials index	314.93	316.93	320.07	323.27
Bank Clearings				
Montreal ($ millions)	441	400	421	418
Toronto ($ millions)	508	464	386	422

* "Week" is nine-day, month-end period.
† "Week" is 10-day, month-end period.
‡ No comparable year-ago figure.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
—In all industries (Index)	207.7	205.1	200.4	214.0
—In factories (Index)	212.1	208.9	204.9	224.3
Total nondurable goods (Index)	184.6	181.4	183.0	193.9
Food & bev. (Index)	183.9	186.6	195.9	184.5
Textiles (Index)	143.9	146.3	143.2	186.5
Clothing (Index)	122.4	111.8	121.4	146.4
Chemicals (Index)	200.5	195.3	186.5	199.3
Total durable goods (Index)	259.3	256.0	242.4	276.4
Wood products (Index)	186.6	183.6	177.7	202.0
Iron & steel products (Index)	254.6	249.4	243.0	249.4
Primary iron & steel (Index)	322.5	302.0	326.6	300.4
—From mines (Index)	168.4	167.2	163.0	157.6
Metals (Index)	111.5	111.4	115.0	110.5
Nonferrous (Index)	257.7	255.4	253.8	266.0
Gold (Index)	103.6	100.1	109.8	105.6
—From farms				
•Hogs graded (000)	552	585	513	382
•Cattle delivered (000)	77	88	79	114
Flour (Index)	139.8	145.1	158.8	174.8
—From sea				
E. Coast catch ($000)	1,601	1,494	1,550	1,354
W. Coast catch ($000)	465	1,528	1,626	237
—From forests				
Newsprint (000) tons	476	458	470	473
Pulp (000 tons)	769	744	770	773
—In powerhouses				
Electricity (Index)	232.6	233.3	220.5	211.9
WHAT WE SELL—				
Retail sales ($ millions)	735	704	1,006	694
•Dept. store sales ($ millions)	74	70	60	75
Country stores ($ millions)	37	36	53	33
•Wholesale sales (value index)	333.7	313.5	308.7	338.9
Pass. car sales (units)	23,071	17,959	13,745	38,036
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	188.2	192.0	192.2	154.6
Dept. store stock/sales ratio	3.7	2.9	3.3	3.4
SPENDING, SAVING POWER—				
Labor income ($ millions)	833	837	857	730
Industrial payrolls (Index)	408.4	402.9	388.8	353.8
Dividend payments (Index) (annual rate)	248.2	247.5	246.2	232.8
JOBS—				
Employment (Index)	177.7	177.8	181.0	172.3
Mfg. employment (Index)	186.8	185.2	189.1	186.3
BUILDING—				
Contract awards (millions)	163	102	109	147
FOREIGN TRADE—				
Exports ($ millions)	357	313	328	294
Imports ($ millions)	328	307	273	343
MONEY—				
Money supply ($ millions)	4,730	4,697	4,843	4,662
Cheques cashed ($ millions)	9,429	8,789	9,734	8,830
Savings deposits ($ millions)	4,748	4,635	4,639	4,614
Current public loans ($ millions)	2,797	2,788	2,827	2,856
Life insurance sales ($ millions)	217	172	153	160
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	356	....	....	211
PRICES—				
Cost of living (Index)	188.7	189.1	190.8	181.8

Production indexes show volume changes seasonally adjusted.

Index bases: production, wholesale sales cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	306	281	623	+5
Net imports, primary shapes (000 tons)	151	81	318	+74
•Primary copper (000 tons)	22	24	65	—3
•Nickel (000 tons)	12	12	35	+8
•Cement (000 bbl.)	1,459	1,409	4,223	+8
Lumber (million fbm)	489	510	908	—6
Exports (million fbm)	251	241	475	—6
Newsprint (000 tons)	476	473	1,405	—4
Exports (000 tons)	422	442	1,250	+3

QUARTERLY INDICATORS—

	4th Qtr. 1951	3rd Qtr. 1951	4th Qtr. 1950
Consumer credit outstanding ($ millions)	1,090	1,068	1,135

•New item this week.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ANDIAN NATIONAL CORP. net profit of $1,868,960 for 1951 was down 2.7% from the 1950 net of $1,921,019.

Gross revenue in U. S. currency was 8% higher than in 1950. This increased revenue was offset by increased costs and a higher provision for income tax, President L. P. Maier says. While the Colombian peso was devalued early in the year, the company was successful in obtaining partial relief from the effects of the currency devaluation through provisional tariff increases. Under this arrangement payment for oil transported was permitted by the government partly in Colombian currency and partly in U. S. currency. At year end government had under study an amendment to existing pipeline legislation. Directors are reasonably confident that company's tariff requirements will be recognized when new legislation is enacted.

Volume of oil handled established a new record being at average rate of 68,600 bbls. daily (59,500 daily in 1950). In barrel miles average per day was 20,132,000 (17,326,000). Increase is attributed to the operation of the new booster stations completed in 1950, more favorable weather conditions and improved operating efficiency.

To provide for a further increase in the system capacity, a program calling for the installation of eight standby pumping units, and the construction of 12 miles of 10 inch loops was started during 1951 and should be completed in the first half of 1952.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Total net income	$3,909,892	$3,650,207
Less: Deprec.	430,484	393,307
Taxes	1,610,448	1,335,881
Net profit	1,868,960	1,921,019
Less: Dividends	1,020,000	1,020,000
Surplus for year	848,960	901,019
Earnings per Share and Dividend Record:		
Earned	$0.73	$0.75
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$760,484	$443,341
Invests. at mkt.	170,143	149,399
Int.-bear. dep.	3,712,425	3,200,000
Accts., etc., rec.	1,470,025	678,066
Inventories	1,428,671	1,238,120
Total curr. assets	7,541,748	5,708,926
Deferred assets	107,355	79,276
Fixed assets*	8,293,291	7,962,046
Total assets	15,942,394	13,750,248
Total curr. liabs.	2,487,928	1,125,669
Reserves	768,254	787,327
Capital stock	10,200,000	10,200,000
Earned surplus	2,488,212	1,637,252
*After depr. of	23,466,373	23,184,369
Working capital	5,053,820	4,583,257

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Smaller Community Spirit Influences Plant Location

Location of a new $2 million Fiberglas Canada Ltd. plant at Guelph, Ont., is part of a general trend to decentralization of industry to smaller communities, according to General Manager A. J. Fisher.

Now officially open, the new plant houses the textile division, transferred from Oshawa and expanded.

Guelph was chosen because "such communities offer better facilities, factory sites and the greater personal interests which come from community spirit not found in larger centres," says Mr. Fisher.

In line with emphasis on community spirit, company policy is to hire local people wherever possible. Of 175 employees, 154 are Guelph people. To indoctrinate Guelph office employees in company conduct and business practice, they were taken to Oshawa for a training period. They got their regular salaries plus a living allowance and round-trip transportation home each weekend. One man spent 10 months at Oshawa.

Expansion was made necessary by high civilian and defense demand for company products. The textile division makes yarns for the textile industry. Space vacated at Oshawa and personnel not transferred will now be used on production there for the oil, automotive and aircraft industries. A Sarnia plant produces insulation for roofs, buildings, refrigerators, stoves, etc.

TRENTON SEPARATE SCHOOL BOARD has sold $100,000 5½% debentures maturing Apr. 1, 1953-72 to Harris, MacKeen, Goss & Co. and Anderson & Co.

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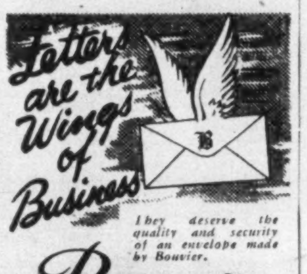
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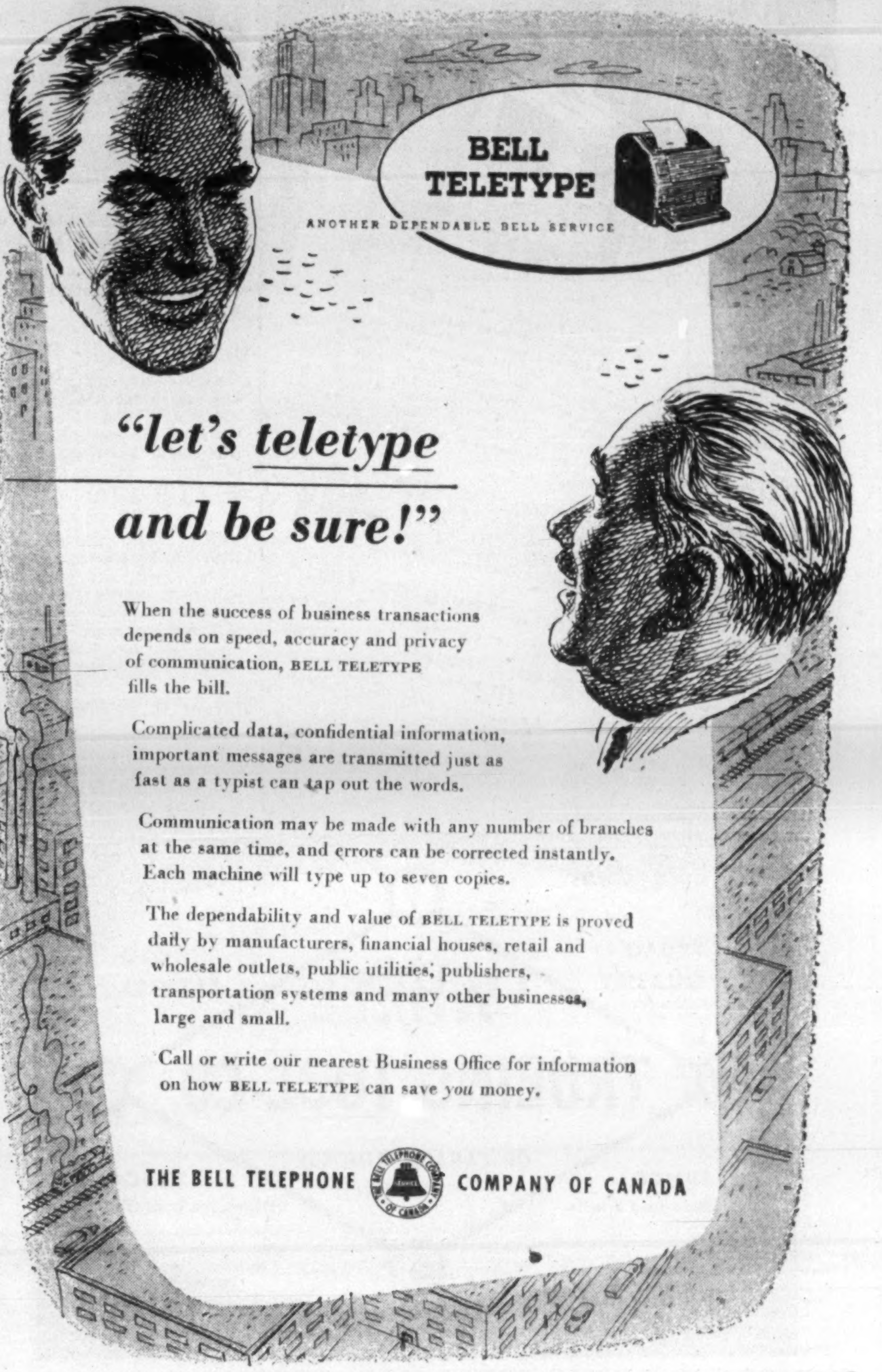

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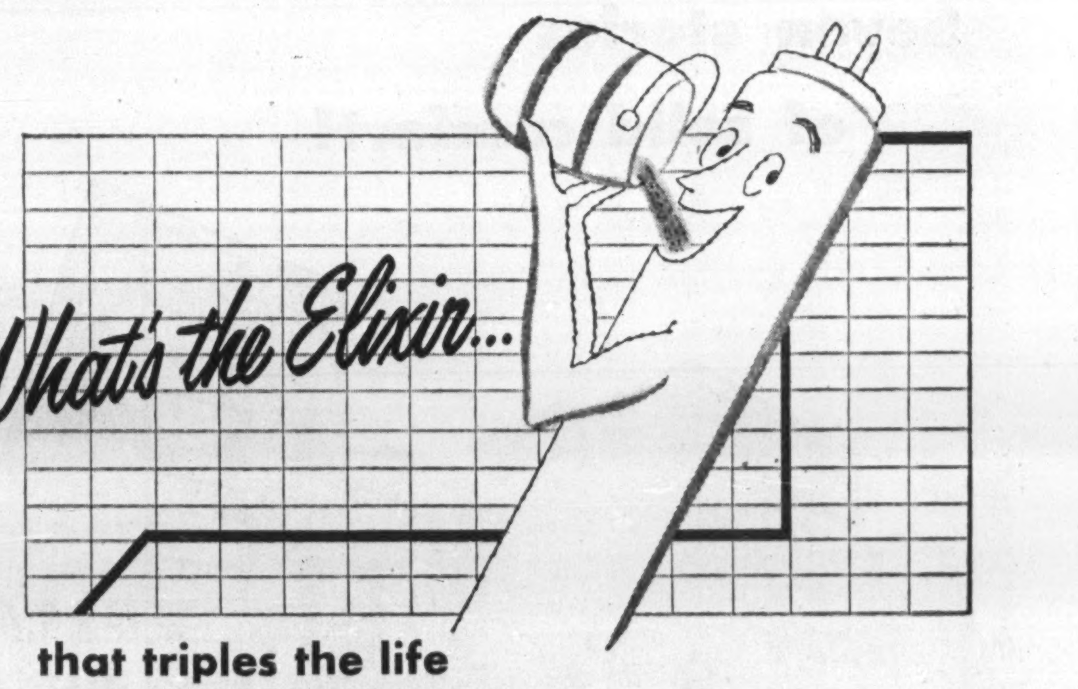
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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Desert Island Samaritan

Here's a "must" for world travelers. Compact, pocket-size gadget incorporates an accurate slide rule, two-color pencil, magnifying glass, eraser, depth gauge, lead chamber, and detachable straight-edge ruler. This handy wrinkle measures 6½ in. weighs 0.8 oz.

* * *

Whisker Helper

Touch of the finger tip releases ready-made lather which is said to "wilt most stubborn whiskers" from small-size tube. Sixty shaves per unit.

* * *

Three-Brush Rush

Triangular floor polisher has three counter rotating brushes for speedy operation and polishing into corners. Featuring simple push button arrangement brushes can be changed quickly, or felt pads added.

* * *

Multi-Use Tool

Designed for home craftsmen, new combination tool has six auger bits and three chisels, packed in a cherry wood case. Bits are polished and machined to close tolerances. Handle of red Tenite plastic.

* * *

One-Wheel Tractor

One-wheel garden tractor features streamlined hood which is said to prevent tall grass or weeds becoming entwined in engine mechanism. Run by 2½ hp motor, has "natural grip" handles with finger tip controls.

* * *

Midget Microfilmer

Compact, portable microfilming camera is magazine loaded to allow inexperienced operators to take pictures without loading or threading film. Cartridge holds 50 ft. 16 mm. film—enough to copy 1,600 letter size documents.

* * *

Lubricating Pencil

Lubricant in pencil form is said to have many applications in home and workshop. Construction designed to prevent hand or clothes soiling.

* * *

Liquid Pourer

New pouring spout is said not to splash or spill liquid when transferring it into smaller containers. Features safety air vent. Acid-resistant rubber and plastic construction throughout.

* * *

Aluminum Wall Tile

Plastic coated aluminum wall tile comes in white and light green. Sold in 12-tile sheets, it can be nailed or glued to surfaces.

* * *

New Catalogues

Fibreglas Canada Ltd. Toronto, gives details on new "perimeter" insulation method. Specifications, installation hints, advantages and limitations are outlined.

Minnesota Mining & Manufacturing Co., St. Paul, Minn., describes how plastic tape can be used to protect buried pipes from corrosion.

ANDREW E. HARKNESS

actuary of the T. Eaton Life Assurance Co. has been appointed manager and actuary.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

J. F. HARTZ CO. consolidated net profit was $64,642—down 29.01% from the previous year's net of $91,069.

During the year the top floor of the company's Toronto building was taken over from other tenants and completely renovated.

"Outlook for the coming year is good and every effort is being made to keep controllable expenses in line," President & General Manager T. B. James states.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$129,919	$153,390
Less: Income tax	65,277	62,321
Net profit	64,642	91,069
Less Cl. A divds.	15,000	15,000
Com. divds.	30,000	37,500
Surplus for year	19,642	38,569
Earnings per Share and Dividend Record:		
Class A†	$2.15	$3.04
Class A‡	•	0.77
Paid	0.50	0.50
Common†	1.65	2.54
Common‡	1.65	2.27
Paid	1.00	1.25

†Before (‡after) participation.
•No earnings available for participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$18,567	$23,308
Accts. rec.	360,998	312,679
Mktable. invest.	25,000	25,125
Inventories	363,802	326,313
Total curr. assets	768,367	687,425
Deferred exp.§	14,756	8,034
Misc assets	20,466	15,935
Fixed assets*	215,281	217,832
Total assets	1,018,870	929,226
Bank loan, etc.	96,515	32,483
Accts., tax., etc., pay.	186,038	181,021
Total curr. liabs.	282,553	213,504
Capital stock	150,000	150,000
Earned surplus	586,317	565,722
*After depr. of	246,501	238,606
Working capital	485,814	473,921

§Incl. in curr. assets in co's report.

GREAT WEST FELT CO., Elmira, Ont., consolidated net profit in 1951 was $16,327, — up 125.01% from the previous year's net of $7,260.

"Soaring wool prices seriously affected the placing of orders for felt footwear in the first half of the year, when orders are normally placed for Fall shipment, with the result that we had an extremely difficult situation to cope with for the balance of the year," President L. A. Dunbar says.

Over-all dollar volume was up more than 40% in 1951, due mainly to successful merchandising of the "Polar Queen" nylon overshoe.

Mr. Dunbar points out that the year's operations had to absorb substantial development expense on new lines.

"Now that the wool market is stabilized, we have very considerable orders on hand for the first quarter of 1952," he concludes.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$63,993	$49,657
Less: Deprec.	30,199	32,533
Income taxes	17,467	9,864
Net profit	16,327	7,260
Less: Pref. divds.	12,262	12,263
Surplus for year	4,065	•5,003
Earnings per Share and Dividend Record:		
Preferred	$0.67	$0.30
Paid	0.50	0.50
Common	0.11	d0.14
None paid.		

•Deficit.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$200	$200
Accts., etc., rec.	190,200	70,496
Inventories	419,043	351,274
Total curr. assets	609,443	421,970
Prep. exp.§	11,270	2,126
Invest. adv., subs.	......	35,264
Other invest.	1,500	1,500
Fixed assets	422,270	376,527
Trade m'ks, org. exp.	682	100
Total assets	1,045,165	837,487
Due bank	355,639	203,237
Accts., etc., pay.	108,125	79,603
Tax pay.	13,605	2,061
Total curr. liabs.	477,369	284,901
Funded debt	17,850	......
Min. int.	26	......
Capital stock	173,500	173,500
Capital surplus	297,168	297,225
Earned surplus	79,252	81,861
*After depr. of	118,627	86,899
Working capital	132,074	137,069

§Included in curr. assets in co's report.

LANGLEY'S LTD. consolidated net loss in 1951 was $49,561, compared with a net profit of $1,703 for the previous year.

Sale of the Spadina Rd. plant was completed in January, 1951, net profit on disposal of assets amounted to $19,038. Store operations during the year were cut back from 18 to 14 units. In December, a new plant and three new stores were purchased in Islington, and in January, 1952, a building was leased in Toronto.

Provision for 1952 capital expenditures, amounting to $15,000, has already been spent, and purchase of several package unit operations is under consideration, President J. R. Mooney states.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	*$10,379	$61,607
Less: Deprec.	35,282	57,585
Income tax res.	3,900	2,319
Net profit	*49,561	1,703
Less: Pref. divds.	......	5,657
Deficit for year	49,561	3,954
Earnings per Share and Dividend Record:		
Pref.: Earned	d$8.76	$0.30
Paid	....	1.00
Com.: Earned	d4.29	d1.82
None paid.		

*Loss or deficit.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & mkt. secs.	$332,675	$170,962
Accts. rec., etc.	30,414	40,206
Life ins., c.s.v.	38,900	37,951
Inventories	23,677	32,758
Total curr. assets	425,666	281,877
Cap. expend. prov.	124,500	......
Misc. assets	57,776	57,791
Fixed assets*	497,745	778,836
Total assets	1,105,687	1,118,504
Total curr. liab.	34,875	32,734
Capital stock	784,732	784,732
Capital surplus	258,728	239,690
Mtge. pay.	15,000	......
Earned surplus	12,352	61,348
*After depr. of	163,988	704,165
Working capital	390,791	249,143

CRESCENT CREAMERY CO. Winnipeg, net profit for the year ended March 31, 1951, was $48,670, — up 10.69% from the previous year's net of $43,968.

Sales, both in value and quantity, showed a small decrease from the previous year. Milk Control Board of Manitoba amended milk prices to the producer and consumer during the year, but President W. R. Aird says resultant changes in revenue were insufficient to offset higher operating expenses.

Capital expenditures amounted to $35,575.

INCOME ACCOUNT

Years Ended Mar. 31:	1951	1950
Net oper. profit	$112,370	$122,500
Less: Deprec.	48,086	51,584
Income tax res.	26,356	26,948
Net profit	37,928	43,968
Less: Pref. divds.	48,670	49,185
Deficit for year	10,742	5,217
Earnings per Share and Dividend Record:		
Pref.: Earned	$3.90	$4.47
Paid	5.00	5.00

CONDENSED BALANCE SHEET

As at Mar. 31:	1951	1950
Cash & Dom. bds.	$261,372	$254,324
Accts. rec., etc	122,573	111,341
Inventories	111,956	82,456
Total curr. assets	495,901	448,121
Securities	1,600	1,600
Misc. assets	66,615	81,166
Fixed assets*	585,551	592,764
Goodwill	273,963	273,963
Total assets	1,423,630	1,397,614
Accts. & tax. pay.	214,002	163,208
Deps. & tickets	12,859	13,483
Total curr. liab.	226,861	178,691
Def. revenue	16,193	18,240
Capital stock	1,023,400	1,033,700
Capital surplus	56,350	46,400
Earned surplus	100,326	120,583
*After depr. of	933,575	890,786
Working capital	269,040	269,430

CROWSHORE PATRICIA GOLD MINES has received payment for an underwriting on 200,000 shares at 15c a share under agreement with Yam Securities. Issued capital is 4,200,000 shares, leaving 800,000 shares in treasury.

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"He then produced a steel measuring tape and measured the line on the blackboard—it was 61¼ inches long."

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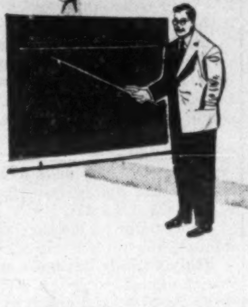

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Fluid "Cat" Cracker On Stream At Sarnia

Ontario's first fluid catalytic petroleum cracking unit has gone into production at Sarnia, Ont. This is the first unit of Canadian Oil Co.'s new $22 millions refinery, of which other key units are being pushed to early completion. Entire refinery is scheduled to be in action by early summer.

Defense needs, added to soaring civilian demands for petroleum products, indicate that the entire output of new refinery will be required as soon as available. Under construction with full federal government approval as essential to defense, the refinery will supply about one fifth of the 100,000 bbls. per day additional refining capacity required to meet Canada's civilian and military demands.

Both high-quality aviation gasoline base stocks and fuels needed for jet aircraft engines will be produced, as well as automotive gasolines, diesel, stove, furnace and heavy fuel oils and other products. Gasoline capacity alone will be 105 million gals. a year.

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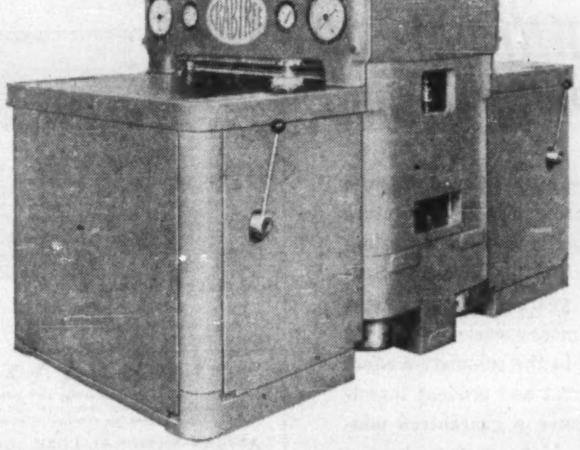
An Invitation to discuss your Printing Press problems



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The Financial Post

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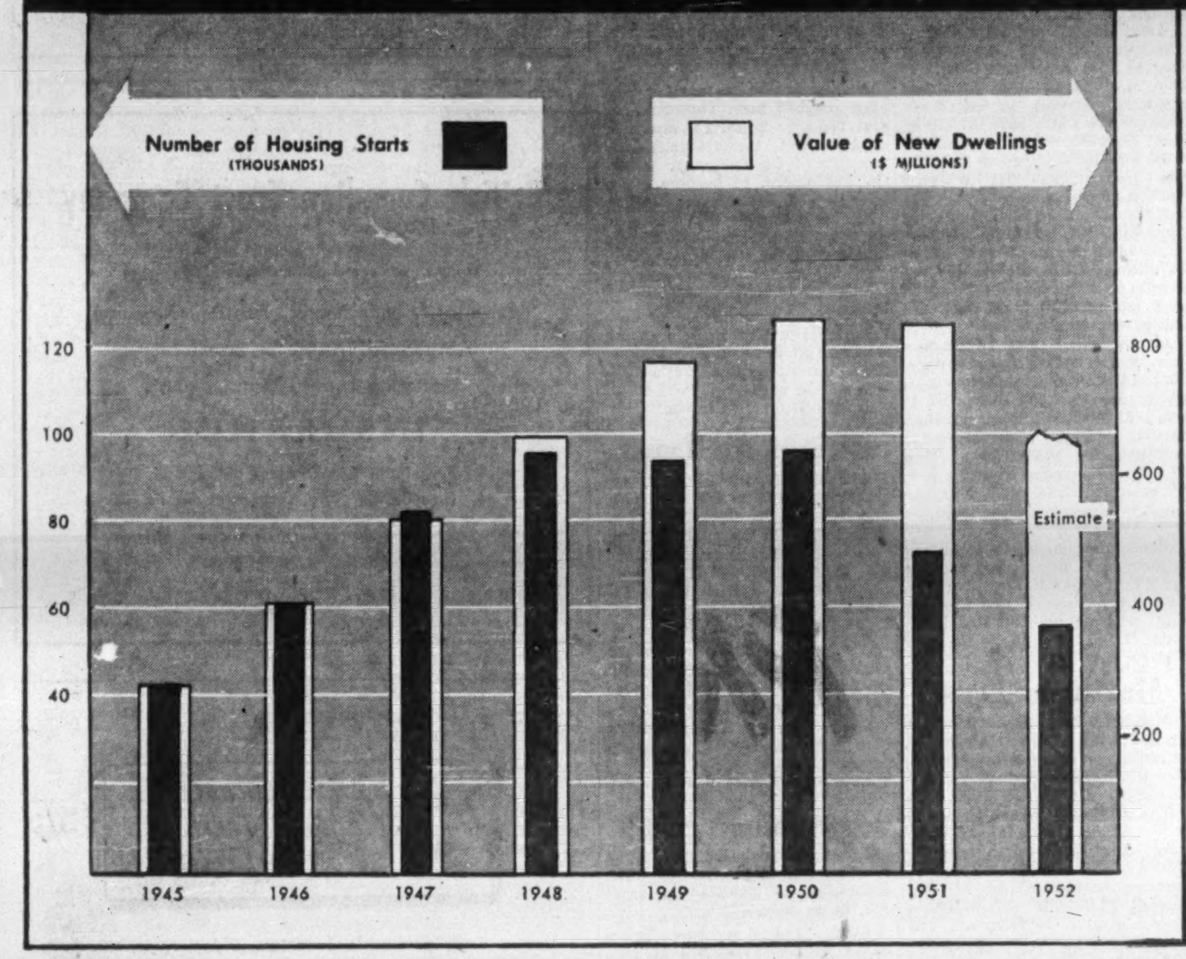
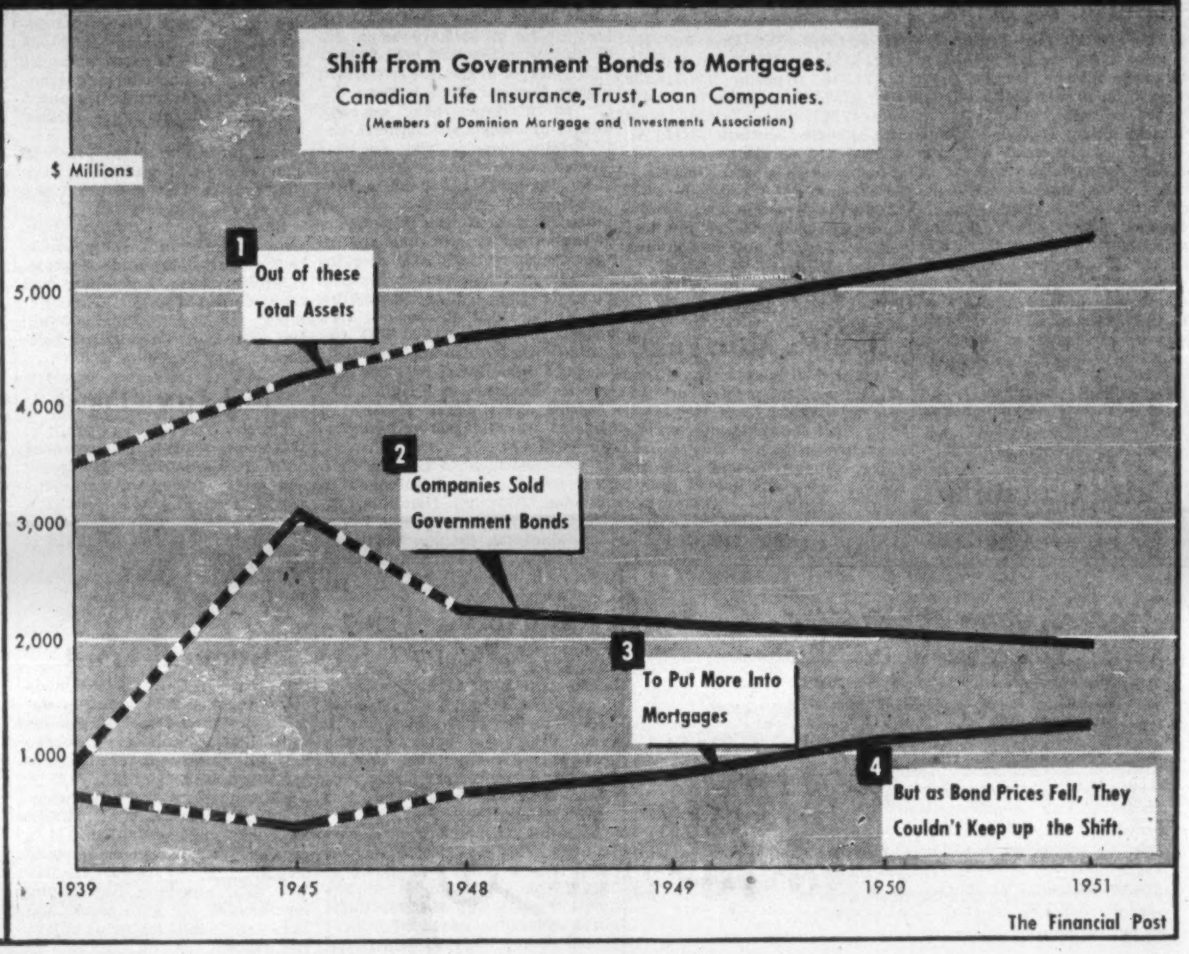
Why Housing Hasn't Kept Pace With Prosperity

Costs Outpace New Houses



And Squeeze Mortgage Funds



Housing Competing Badly For Savings; Investment Emphasis Is On Production

By JAMES JOHNSTON

"Housing must compete for the savings dollar. At the moment, it's not competing very well."

That's the blunt statement of Canada's housing facts by an official of a large lending company.

This is what he meant.

We're "over the hump" in the big postwar backlog of unsatisfied demand from the war years and the thirties. There's still a big demand for housing, and with a growing population and expanding economy it will continue. But the need for housing can't be made into effective demand and then actual purchases without money. Houses, like automobiles, television sets and mink coats, take dollars, but they take more of them, and since costs have risen, much more in cash on the line and for monthly payments over the years.

To supply that money for housing investment, there must be savings along two lines.

1. The buyer must save the cash for the down payment. (If he's selling an old house to buy a new one, then the buyer of the old house must save this chunk of cash).
2. Somebody must supply the cash to pay the rest of the price of the house. It may be a loan from an individual. It may come from the funds of a trust or loan company, an insurance company or from a credit union or some other type of institution. Or it may come from a lending institution under some joint loan provisions with government, or sometimes from government itself.

But somebody has had to save it, an individual or a corporation, or a group of individuals. Or in the case of the government's share, someone has had to pay it in taxes, and thereby did not have it to spend as he pleased.

This is where the competition starts. For various reasons housing is falling behind in the race for funds.

Before looking at the reasons, what's the background of the housing picture?

From 1948 to 1950, Canadians built houses at the rate of 94,800 a year. Then, in 1951, the year's total slipped to 72,079. And 1952 looks like a 55,000 to 60,000 new houses year.

We've built 500,000 new housing units since the war. That effort has taken $4,360 millions for financing.

Building costs have jumped: materials up 84% since 1946; hourly wage rates for construction workers up 45%

Why, in a period of national prosperity, are our housing starts declining?

Some of the important factors:

—The urgent demand, for those who had the cash, has been saturated.

—Higher prices, higher interest rates mean higher down payments and heavier carrying charges.

—The lack of "serviced" land (with sewers, roads, etc.).

—The lack of mortgage funds.

The former "shortage of building materials" is no longer an important deterrent to building housing. But its shadow is still lurking, for it was crucial in bringing about the cost rises of the past few years which are now cemented into the high cost of building. The reasons are all tied together. The housing construction pace since the war has competed for mortgage funds and for labor and materials, helping to bring higher prices for all. Housing pushed against existing municipal services and a shortage of serviced land developed. More sewers, roads, and schools were needed, but the hard-pressed communities couldn't raise the funds overnight, and when they borrowed money they had to pay a higher interest rate. And the money didn't go as far.

How big a factor is the shortage of mortgage funds?

Last week, D. B. Mansur, president of the government-owned Central Mortgage & Housing Corp., told the Banking and Commerce Committee of the House of Commons:

> "If mortgage credits were flowing as freely as in 1950, the number of starts would not be increased by more than 10,000. In my opinion, the other reasons for the decline in new residential starts are more important than the present mortgage situation."

He thinks the shortage of serviced land is the most important reason for the house-building decline.

The responsibility of corporate mortgage money can be trimmed even further by an analysis of the facts. It represents only one quarter of the total financing provided for new residential construction. Life insurance companies, trust companies and loan companies provide 26% of the total financing. Home owners themselves provide 29% of the total in supplementary financing. Government contributes 19%. And 21% of the total comes from owners who make full payment for their houses. Private sources provide the balance.

Why is there a shortage of mortgage funds for housing?

The same high prices hit the mortgage company and the potential home owner. Their money doesn't go as far as they expected.

The lending institutions, reaching the limits of their assets which they can place in mortgages, have difficulty getting any more funds. High returns on capital investment elsewhere mean that the public is not attracted to putting funds into life insurance companies, trust companies and loan companies. And as a result the demands for mortgage money are having to be met by institutions which have not experienced the same growth as the rest of the economy.

Canadians through their savings and their taxes are paying for $4,500 million expenditures by their federal government, and for most of the $3,500 millions of private investment behind the biggest boom in our history. Funds for mortgages come out of savings after taxes, and have to compete against the desires to buy goods and services and intentions to invest in the many lucrative fields available. The result is less money for housing—not just in the hands of corporate institutions, but also with individuals.

Where do the lending institutions put their money?

During World War II, insurance companies, loan companes and trust companies, like individuals, bought government bonds. Since the war, like many individuals, they have shifted out of them to where they could earn more in their customary types of investments. A major type of investment for these companies is in mortgages. Now they are back to normal and "not in the rush that they were," to increase their mortgages.

The annual report of the Dominion Mortgage and Investments Association shows the experiences of typical insurance, loan and trust companies. Association member companies are a representative group of companies operating in Canada (see chart).

In 1951, they invested almost as much new money in mortgages as in 1950 (but building costs were up).

They have all increased their percentages of assets held in mortgages since 1949, and now approximate the 1939 ratios, except for the trust companies. In recent years, the trust companies' obligations to the public have changed, requiring a change in their investments. Deposits are now a larger percentage of their total assets.

Members of Dominion Mortgage and Investments Association

	% Total Assets in Mortgage Loans in Canada		
	1951	1949	1939
Life Insurance Co.'s	17.34	13.35	13.70
Loan Companies ..	71.36	66.04	70.57
Trust Companies ..	34.03	28.50	40.49

Where did the money come from to finance the postwar housing boom?

There was a lot of cash piled up in Savings Bonds, veterans' gratuities, etc., which has been turned into housing. And from 1946 to 1951 the lending institutions sold Dominion Government bonds and bought mortgages. The demand for mortgage money was there; it offered a better return than the bonds.

Why can't the institutions sell more bonds, put more money in housing?

When interest rates rose last year, the market value of Dominion bonds dropped. To sell now, the institutions would have to take a loss. That's one reason.

When the drop in bond prices came in March, 1951, the companies had huge forward commitments both for mortgages and for corporation securities. The commitments had to be reduced to "manageable proportions."

As the Association's annual report says: "Some lending institutions cut new commitments very drastically during the summer and autumn of 1951, and by the end of the year the backlog of commitments was no longer a problem. This explains the sharp drop in loan approvals around the middle of the year and some easing of the supply of mortgage funds at the end of 1951 and early this year."

Interest rate changes released another factor. As bond prices fell, their yields rose, so that the spread between the yields on bonds and on mortgages narrowed. Provincial, municipal and corporate bonds particularly, have looked increasingly attractive relative to mortgages.

How are the institutions affected by the government's anti-inflation policy?

The Bank of Canada's policy last year supposedly still prevails, although the other reasons for not selling Dominions now are enough to keep things as they are. The central bank's attitude favored the lending institutions holding their Dominions to help control inflation.

The Bank's policy statement is in its annual report.

> "Life insurance companies in the post-war years have been providing funds for housing and other investment on a scale which made it necessary for them to be net sellers of Government of Canada bonds. By 1951 the life companies were moderating the scale of their lending activities and in April (1951) announced their intention to try so far as practical to limit their new investments to the annual savings of their policyholders."

Is there any indication of an easing in mortgage lending?

Over the long run, there will be some increase in the ratio of mortgages to total assets of the lending institutions. Some of the companies are putting up to two-thirds of their new assets into mortgages. Gradually, this will increase the average. In addition, the heavy lending activity of the past few years means steadily increasing principal repayments which can then be lent again.

"Limits" for mortgage lending vary as to type of institution and to particular companies. They range all the way from 10% to 70% of total assets. One company has upped its mortgages from 13% of total assets in 1939 to over 30% today.

What's the effect of the higher building costs?

There are two important reactions:

(1) The mortgage dollar won't build as much house as in say 1949;

(2) Prospective buyers are inclined to hold back, waiting for a price drop or a better bargain.

It costs 70% more to build the average Canadian house than it did six years ago. Yet the per capita amount for every Canadian to spend or save as he pleases after taxes is up only 40%. A $7,000 house which now costs $12,000 looks big, even beside today's bigger incomes.

The potential homeowner is willing to sit back and wait. With prices generally levelling, he isn't likely to be pushed into the major capital expenditure a house represents, unless he absolutely needs the accommodation. The number of completed, but unsold, houses is increasing.

If he does want to buy, can he get a loan today?

Of course, it's harder to get a mortgage loan today than it was in 1949-50 or early 1951 and it costs more.

The companies are more "selective" as to who gets a loan. "We watch who's borrowing it pretty closely" said one lender. They watch closely any loans to outlying areas. And according to CMHC President Mansur, mortgage companies "quite naturally are inclined to limit their activities to the larger centres in which they consider risks to be better and where it is cheaper for them to do business." The tight mortgage credit has hit the smaller communities relatively harder than the larger.

Lending institutions generally don't want to give forward commitments for large projects. Large builders of several hundred houses a year must know well ahead where the money's coming from to plan the year's activity, but today they find it hard to get promises.

Straight institutional loans are 6% and 6½%; under the National Housing Act, loans are 5%. In the heyday of building, interest rates were as low as 4½% under the N.H.A.

Does the size of the house, its location, etc., have anything to do with current lending practice?

To some extent, yes.

Lending companies try to keep their mortgage loan portfolio balanced with some lower-priced, more recession-proof homes, some revenue-producing operations like four families' homes, apartments, commercial properties like stores, and industrial loans for factories, etc. At any one time, they want a cross-section as to time and amount. They want a variety so that payments are steady.

The Post asked several lending companies if there was discrimination in giving mortgages in favor of the more expensive house in the restricted community and against the biscuit box type in rows and rows. The universal reply was that it depended on each individual situation, upon the reputation of the builder, or of the owner, upon how much money they were putting up, etc. An area too far from stores, services, etc., would find it more difficult to get funds than one closer, as the values would be more readily guaranteed in some sections than in others.

A low-priced house is generally more "recession-proof," they say. There is a wider segment of the population which could have an effective demand for it. A fancy new home in a swank section may hold much more inherent risk for a company than the small "biscuit box."

"The higher the price, the more inclined you are to hold down on the amount to lend," explained one lender, although the generally accepted limit to a straight institutional mortgage loan on a residential house has been revised from $15,000 to $20,000.

Is the cost of housing likely to come down in the near future?

Building costs rest on materials costs, the cost of labor and labor's productivity. Higher costs of production can be passed to the home buyer only if effective demand is strong enough that buyers will pay the increase. If they won't, something else has to give. Right now, potential home buyers seem in no mood to accept higher prices for housing.

Materials costs have stopped their precipitous rise. But this year's wage increases in the building trades with no jump in productivity, may mean up to 6% increase in cost of production.

The cost of municipal services have shot up. Municipalities have run out of serviced land with sewers and roads, schools, etc. Capital cost of these services, including schools, is about $2,000 per home. Higher property taxes are the result, and many communities aren't anxious to have more sub-divisions. Some builders have shouldered a lot of these costs themselves, and they have had to pass them on to the house buyers.

If builders find the market won't take the increases, they will be looking for ways to cut costs. There'll be added incentives to substitute machines for men wherever possible, and to cut corners in construction. This year may well be the year of a lot of "stripped down" houses—more semi-finished upstairs, etc.

Would lower down-payments, longer time to pay, solve the problem?

Lenders are against longer periods of payment. They argue that it takes a much longer time for the owner to build up an equity in his house. His house-loving instincts may lag as he sees the bulk of each payment going to service the debt. In addition, they have to watch closely lest the depreciation rate becomes larger than the payments made on equity.

The lending institutions are limited to a 60% mortgage; NHA to 80% under certain conditions. But NHA has a limit of a $10,000 loan for a single family dwelling or $13,200 for a duplex. NHA gives a lower rate of interest and a larger loan, but there is more red tape involved, according to builders. In addition, under NHA, the ratio of debt service and municipal taxes must not exceed 23% of the would-be owner's income. With the large loans now required, plus the higher interest rates (up from 4½% to 5%), and higher municipal taxes, many persons are disqualified.

No one factor is the cause of the housing decline. The main one is that Canadians through taxes or by their own choice are putting their money elsewhere. And although savings have been increasing, so far they are not large enough individually to support any surge in mortgage financing, or collectively to add much to institutional mortgage funds, or to bring any downward pressure on interest rates.

There's Brighter Future For Soybeans

Big Ontario Plant, Crop Expansion Under Way

If soybeans—Canada's fastest expanding agricultural crop—keep growing at current rates, annual production could zoom to around 25 million bushels by 1962. That would represent a $65 million cash crop for Canadian farmers at today's prices. But it would also mean that crushing capacity would have to be tripled to handle it.

That's the story behind the second big expansion program for Canada's largest vegetable oil crusher—Victory Mills Ltd.

Chairman E. P. Taylor has announced purchase of an 83-acre site on the outskirts of Chatham, Ont. Plans call for a multi-million dollar vegetable oil processing development, including storage elevators of 1 million bushels capacity and a modern solvent extraction oil crushing plant.

Management in this fast-moving firm has pretty well made up its mind that the soybean future in this country is nothing short of terrific. Output has quadrupled since the end of the war and indications point to a further 40% boost this year.

Since approximately 80% of Canada's soybean production comes from an area within a 60-mile radius of the new site, officials feel they will be able to stay well in the forefront of the fast unfolding soybean picture in this country. Chatham officials are already busy drawing up plans for a water-development program on the Thames that would provide ready shipping access to the Great Lakes.

Import Picture Changing

"Look at the picture this way," says J. G. Campbell, Victory Mills general manager, "Canada is importing the major proportion of her vegetable oil requirements. Last year, for instance, we imported more soybeans—at a cost of over $16 millions (U. S.)—than we raised domestically. There is no reason why we can't become largely self-sufficient in soybean and its products if domestic production keeps zooming the way it has been since the war."

Some officials feel, however, that if Canadian oilseeds crops are to have the same growth

(Continued on page 28)

Progress of Trust Companies Reviewed

Acadia Trust

Acadia Trust Co. net profit for the year ended Nov. 30, 1951 amounted to $46,044 against $51,451 in the previous year.

Interest is allowed at 2% on deposits.

Estates, trusts and agencies under administration stood at $9,595,488 ($8,966,608 a year earlier). Guaranteed funds were $1,676,137 ($1,565,488).

Authorized capital is $500,000 of which $200,000 is fully paid up. Reserve at the fiscal year end was $800,000 and profit and loss totaled $109,438. Head office is at Truro, N.S.

Admin. & Trust

Administration & Trust Co., successor to Société d'Administration et de Fiducie, increased its net profit in 1951 to $118,518 from $110,994 in 1950.

Effective Jan. 1, 1950 the Sun Trust Co. was merged with the company and the net assets of Trust Co. of America were acquired during the same year.

Estates, trusts and agencies, etc., amounted to $149,185,695 at Dec. 31, 1951, against $133,422,539 a year earlier. Guaranteed trust account was up considerably at $10,019,773 ($6,078,249). General reserves amounted to $500,000. Profit and loss account was $225,342 ($203,411).

Head office is in Montreal with branches in Montreal, Quebec, Ottawa, Winnipeg, Regina, Edmonton, and Vancouver.

British Canadian

British Canadian Trust Co. net profit in 1951 was $24,391, compared with $27,543 in 1950.

The company does not issue guaranteed investment certificates nor accept deposits. Estates under administration totaled $2,954,461 at Dec. 31, 1951 ($2,409,509 at the end of 1950). Trust funds amounted to $840,574, ($794,037).

Authorized capital consists of 5,000 shares of $100 each, of which 2,000 shares are issued.

General reserve fund is $70,000 and profit and loss account $4,334.

Head office is in Lethbridge, Alta.

Brockville Trust

Brockville Trust & Savings Co. 1951 net profit was $44,524 as compared with $47,467 in 1950.

Guaranteed trust account totaled $2,137,753 at Dec. 31, 1951 ($2,149,751 in 1950) and included $1,371,238 deposits ($1,219,835) and $757,050 investment certificates ($820,400). Estates, trusts and agencies account totaled $2,982,966 ($2,785,491).

Authorized capital consists of 20,000 shares of $50 each, of which 12,000 shares are issued. Reserve fund was $300,000 at the year end, and profit and loss account balance $30,759.

Head office is in Brockville, Ont.

British Mortgage

British Mortgage & Trust Corp. of Ontario net profit for 1951 rose to $125,056 from $118,143 in 1950. All departments of the company broke previous records.

The company issued four- and five-year 4% guaranteed investment certificates. Guaranteed trust account totaled $12,451,461 at Dec. 31, 1951 ($12,425,925 a year earlier), and was made up of $6,423,944 ($6,558,671) guaranteed investment receipts and $5,980,706 ($5,867,254) trust deposits. Both investment receipts and deposits were at an all-time high. Estates department totaled $1,430,123 ($1,470,367).

Mortgage securities are in good condition, the company advises, and arrears of interest are only nominal.

Capital stock fully paid up totals $1 million, general reserve fund $1 million and profit and loss balance, $158,856.

Head office is in Stratford, Ont.

Canada Trust

Canada Trust Co. had the best year in its history in 1951 with net profit of $213,609 being 2% higher than the 1950 net of $209,657. Merger of London & Western Trust Co. and Guelph Trust Co. in recent years has expanded scope of company's business.

Estates, trusts, and agencies under administration at Dec. 31, 1951 totaled $152,762,000, a new record, and an increase of more than $12 million over 1950. Guaranteed trust account amounted to $19,020,893 ($17,956,932) and included mortgages and agreements for sale of $11,420,119 ($8,683,970).

Capital stock at Dec. 31, 1951 consisted of $2,000,000 $20 par value shares. Huron & Erie Mortgage Corp. owns 96% of the stock. Reserve fund totaled $1,650,000. Contingent reserve re estates was $141,000 and surplus forward $50,431.

Head office is in London, Ont. and branches are maintained in London, Toronto, Hamilton, St. Thomas, Chatham, Guelph, Windsor, Montreal, Regina, Winnipeg, Edmonton, Victoria and Vancouver.

Chartered Trust

Chartered Trust Co. had a net profit of $114,059 in 1951, as against $135,270 a year earlier.

A breakdown of each income dollar in 1951 shows 54c going to employees 24c to other operating expenses, 13c Dominion, provincial and municipal taxes, 4c dividends and 5c retained as capital employed.

Estates, trust and agencies account totaled $54,515,693. Guaranteed trust account was shown at $14,157,785, including $13,514,834 trust deposits and $642,951 funds held under guaranteed investment certificates, compared with a total of $17,036,527 at the end of 1950.

Deposits are received in any amount and 2% interest is paid on them. Guaranteed investment certificates were discontinued in 1946, but renewals may still be made for 5 years at 3½%.

Reserve account at the end of 1951 totaled $1,000,000, and profit and loss account stood at $70,936.

Head office is in Toronto with a branch in Montreal.

Can. Perm. Trust

Canada Permanent Trust Co. 1951 net profit was $130,820, down slightly from the 1950 net of $134,782.

Estates, trusts and agency assets under administration reached a new peak of $90,263,912 as compared with $82,128,649 a year earlier. Guaranteed investment receipts amounted to $862,024 ($1,213,365 at Dec. 31, 1950).

Issued capital stock is now $2 millions, reserve fund $1 million and profit and loss balance $74,729.

Canada Permanent Trust Co. is controlled by Canada Permanent Mortgage Corp. through ownership of 97.9% of the outstanding stock. Head office is in Toronto with branches in Victoria, Vancouver, Edmonton, Regina, Winnipeg, Toronto, Brantford, Hamilton, Woodstock, Port Hope, Montreal, Saint John, N.B., and Halifax, N.S.

Central Trust

Central Trust Co. net profit for 1951 was $28,935 as compared with $32,491 in 1950.

Estates, trust and agency account totaled $12,362,469 at Dec. 31, 1951 ($11,412,816 a year earlier). Guaranteed investment account reached a new peak of $4,684,453 ($4,654,318).

Authorized capital consists of 100,000 shares, $10 par, of which $284,430 is issued and fully paid and $50,000 issued and 50% called. General reserve is $63,140, invest-reserve, $50,000 and surplus account $48,859.

Head office is in Moncton, N.B., and branches are in Saint John, Fredericton, Woodstock, N.B. and Amherst, N.S.

Crown Trust

Crown Trust Co. net earnings and volume of business under administration reached an all-time high in 1951. Net profit for the year totaled $133,221, as against $132,620 in 1950.

Estates, trust and agency account increased to $107,093,562 at Dec. 31, 1951, from $100,331,359 a year earlier. Guaranteed trust account totaled $20,853,370 ($20,831,317), including $8,575,894 ($8,130,173) trust funds for investment and $12,277,476 trust deposits.

The company issues guaranteed investment certificates at 3½% for terms of five years, 3¼% for four years, 3¼% for two years and 2% for one year. It also accepts saving deposits on which 2% interest is paid. Liquidity of assets held against withdrawable deposits at the end of 1951 amounted to 85.70% as compared with 99.23% at the end of 1950.

Capital stock fully paid totaled $1,267,500 in $100 par common shares. Reserve fund amounted to $800,000 and surplus to $93,923.

Head office is in Toronto with branches in Toronto, Brantford, Windsor, London, Montreal, Winnipeg, Calgary and Vancouver.

Eastern Trust

Eastern Trust Co. net profit in 1951 was $106,742 as compared with $80,726 in 1950.

Assets under administration showed further growth and amounted to $119,409,953 at Dec. 31, 1951, a new record. Estates, trust and agencies account totaled $100,803,848 ($92,477,993 at the end of 1950), and guaranteed deposits amounted to $16,760,558 ($15,580,276). The company issues 2% and 3% short-term guaranteed investment certificates. Mortgages investments were further increased in 1951.

Paid up capital at the year end amounted to $1 million, reserve fund was $600,000 and profit and loss account $55,491.

Head office in Halifax, N.S., with branches in Toronto, Montreal, Saint John and Moncton, N.B.: Yarmouth, Lunenburg and New Glasgow, N.S.; Charlottetown, P.E.I.; St. John's, Nfld.; Val d'Or, Que.; Calgary and Vancouver, and Penticton, B.C.

Fidelity Trust

Fidelity Trust Co. net profit in 1951 was $21,267, as compared with $12,916 in 1950. Mortgages and sales agreements were $31,525 at Dec. 31, 1951 ($46,022 a year earlier). Liquid assets amounted to $445,581 ($426,520 at Dec. 31, 1950).

Main business is mortgage loan and financing of trade notes.

Head office is in Winnipeg.

General Trust

General Trust of Canada showed substantial gains in deposits, assets and operating profit in 1951. Net profit for the year was up 15.8% to $99,619 from $86,040 in 1950.

Estates, trusts and agency account at Dec. 31, 1951, totaled $93,728,619 against $87,407,374 a year earlier. Guaranteed accounts amounted to $5,015,901 ($5,227,260), 31.57% of these funds being represented by call loans and 56.64% by bonds maturing within five years.

Issued capital consists of $1,100,000 preferred stock, and $5,000 common stock. General reserve was $200,000 at Dec. 31, 1951 and profit and loss account $106,437.

During the year the company received permission to extend operations to Ontario and a new branch was opened in Ottawa.

Head office is in Montreal and another branch is established in Quebec City.

Guardian Trust

Guardian Trust Co. earned a net profit of $9,934 in 1950 (latest figures available), compared with $8,377 in 1949.

Estates, trusts and agencies account at Dec. 31, 1950 amounted to $14,294,726 against $12,067,709 the previous year. The company does not issue guaranteed investment receipts nor accept deposits.

Authorized capital consists of 5,000 shares of $100 each. There are 2,655 shares issued, on which there has been paid $195,200. Capital surplus is $83,635 reserve fund $55,183 and profit and loss account $16,201.

Head office is in Montreal.

Guaranty Trust

Guaranty Trust Co. enjoyed a record year in 1951. Net profit for the year was $135,686 a new peak, as against $114,084 in 1950.

Estates, trust and agency account totaled $49,240,011 at Dec. 31, 1951 ($44,856,014 a year earlier.) Guaranteed trust account amounted to $20,567,875 against $20,141,927. The company issued guaranteed investment certificates bearing 3½% interest for five to 10-year terms and 3¼% for three-year term.

Funds are invested in mortgages, Dominion, provincial and municipal bonds and a few corporate bonds.

Capital stock, authorized and fully paid, totals, $1,600,000 consisting of 160,000 shares of $10 each. Reserve funds totaled $500,000 and profit and loss $200,547.

Head office is in Toronto. Branches are in Montreal, Ottawa, Windsor, Niagara Falls, Sudbury, Calgary and Vancouver.

Ind. Mortgage

Industrial Mortgage & Trust Co. showed steady growth in all departments in 1951. Net profit amounted to $60,190, as compared with $70,749.

Estates, trusts and agencies account totaled $1,150,532 at Dec. 31, 1951 ($1,045,392 at the end of 1950). Guaranteed investment certificates amounted to $3,139,542 and trust deposits to $4,283,541 ($4,073,841).

Issued capital totals $635,000, made up of 12,700 full paid shares, par $50. Reserve fund is $450,000 and profit and loss account $65,402.

Head office is in Sarnia with branches in Petrolia and Forest, Ont.

Lambton Trust

Lambton Trust Co. 1951 net profit totaled $19,433 up from $17,210 in 1950.

Estates, trust and agencies account rose to $2,576,797 at Dec. 31, 1951 ($2,192,481 a year earlier). The company does a trust business only and does not issue guaranteed investment certificates or accept deposits.

Issued and fully paid capital amounted to $315,350 consisting of 6,307 shares at $50 each. General reserve was $75,000 and profit and loss account $7,433.

This company is a subsidiary of Lambton Loan & Investment Co., whose balance sheet shows an investment of $330,000 in Lambton Trust Co. stock. Head office is at Sarnia, Ont.

Montreal Trust

Montreal Trust Co. net profit in 1951 amounted to $532,415 compared with $559,042 in 1950.

Total assets under administration increased to $1,016,616,669 at Dec. 31, 1951, from $966,439,812 at Dec. 31, 1950. Estates, trusts and agencies account increased to $959,590,354 from $908,187,759 at Dec. 31, 1951, while guaranteed trust account dropped to $48,833,762 from $49,177,931 a year earlier. The company's services include all phases of a trust company business, including the issuance of guaranteed investment certificates at variable rates depending on the amount involved and the term, but it does not accept deposits.

Capital stock was split on a five-for-one basis in February, 1951. Authorized and issued stock totals 400,000 shares of $5 par ($2,000,000). Reserve fund totaled $4,500,000 and reserve for contingencies $1,000,000 at Dec. 31, 1951, unchanged from the previous year, while profit and loss account increased to $994,537 from $862,123.

Head office is in Montreal and branches are established at Calgary, Edmonton, Halifax, Toronto, Vancouver, Victoria and London, Eng., with agencies in Charlottetown, P.E.I., St. John's, Nfld., and Nassau, B.W.I.

Maritime Trust

Maritime Trust Co. operations in 1951 showed an improvement in accounts under administration. Net profit amounted to $18,220, as compared with $20,714 in 1950.

The principle of investing only in Dominion, provincial and high-grade municipal bonds was maintained in 1951. Estates, trusts and agencies account at Dec. 31, 1951 totaled $7,672,928 ($7,126,399 a year earlier). Investments amounted to $271,489 (market value $256,105), at the end of 1951. The company conducts the regular business of a trust company but does not issue guaranteed investment certificates or accept deposits.

Head office is in Saint John, N.B., with branches in Charlottetown, P.E.I., and Sackville, N.B., and agencies in Summerside, P.E.I., and Fredericton, N.B.

National Trust

National Trust Co. experienced a satisfactory increase in all departments in 1951. Net profit amounted to $419,791 against $424,843 in 1950.

The company conducts a general trust business and accepts deposits on which it pays 1½% interest, but it does not issue guaranteed investment certificates. Estates, trusts and agencies account at the year end was at a record high of $373,851 up from $354,547,190 in 1950. Trust deposits totaled $29,653,420 ($31,367,779 Dec. 31, 1950).

Capital stock subscribed and fully paid totals $3 millions in $10 par shares. Reserve fund amounted to $3 millions and surplus account $594,310. Central Canada Loan & Savings Co. holds a substantial but minority interest in National Trust Co. shares.

Head office is in Toronto with branches in Toronto, Hamilton, Montreal, Winnipeg, Edmonton, Vancouver and Victoria.

N. S. Trust

Nova Scotia Trust Co. net profit in the year ended Sept. 30, 1951, amounted to $62,347 compared with $29,309 for the seven months ended Sept. 30, 1950.

Total assets amounted to $24,048,409 at Sept. 30, 1951 against $22,563,644 at Sept. 30, 1950. Estates, trusts and agencies account totaled $18,861,718 at Sept. 30, 1951 ($17,676,652 at your earlier. Guaranteed funds amounted to $4,163,451 ($3,906,479).

Issued and paid-up capital amounted to $500,000. General reserve was $400,000 and profit and loss account $28,211.

Head office is in Halifax and branches are established in Sydney, Yarmouth and Kentville, N.S.

Northern Trust

Northern Trusts Co. recorded a 1951 net profit of $55,571 up from the previous year's $53,581. The company makes mortgage loans on real estate, administers estates and manages property but does not accept deposits nor issue debentures.

Estates, trusts and agencies account at Dec. 31, 1951, amounted to $20,639,679 ($19,703,712 the previous year). Guaranteed trust account has been steadily reduced in the last few years and amounted to $101,944 at Dec. 31, 1951 against $102,885 a year earlier.

Authorized and issued capital consists of $1 million in $20 par shares. General reserve at the end of 1950 amounted to $400,000 and profit and loss accounts to $268,101.

Head office is in Winnipeg, with branches in Regina, Calgary, Vancouver and Victoria.

Ottawa Valley

Ottawa Valley Trust Co. net profit in 1951 was $722 as compared with $1,970 in 1950.

Estates, trusts and agencies account dropped in 1951 to $6,861,619 at Dec. 31, against $7,334,825 at Dec. 31, 1950. The company has recently made arrangements to issue guaranteed investment receipts and accepts deposits.

The management reports a substantial increase in the mortgage loans under management by the company and an increase in the number and amount of new estates and trusts under administration.

Authorized capital consists of 10,000 shares of $100 par value, of which 5,000 are outstanding. Deficit account at the end of 1951 amounted to $51,823.

A provisional agreement has been reached with Toronto General Trust Corp. for the purchase of all assets, undertakings, and business of the company. Under the agreement, to become effective June 25, 1952, consideration will be $420,840. Payments to Ottawa Valley Trust shareholders will be $105 for each fully paid up share held.

The agreement is subject to approval of shareholders of both companies to meet in Toronto and Ottawa, on June 5. Approval of federal and provincial authorities will also be necessary.

Head office is in Ottawa.

Okanagan Trust

Okanagan Trust Co. had a net profit of $10,910 for the year ended June 30, 1951, compared with $10,920 in the previous year.

Guaranteed trust account stood at $61,441 ($130,797 a year earlier); estates, trust and agencies account amounted to $293,077 ($394,298).

At June 30, 1951, outstanding capital consisted of 2,500 shares of $100 each. Surplus totaled $23,790 ($18,870).

The company is a wholly owned subsidiary of Okanagan Investments Ltd., head office is in Kelowna, B.C.

Premier Trust

Premier Trust Co. net profit for the year ended Dec. 31, 1951, amounted to $49,235 up from $39,708 in 1950.

Estates, trusts, and agencies account totaled $7,006,980 at Dec. 31, 1951, against $7,006,980 a year earlier. Trust deposits amounted to $1,723,032 ($1,527,645). The company issues guaranteed investment certificates at 3¼% and 3¾% interest for a term of from one to eight years. It pays 2% interest on deposits.

Subscribed capital totals $1,225,000, consisting of 12,250 shares of $100 par value. Of this 11,516 shares are fully paid and 734 partly paid. Investment reserve at Dec. 31, 1951, was $200,000 and profit and loss account $90,023.

Head office is in Toronto; branches in St. Catharines and London, Ont.

Prudential Trust

Prudential Trust Co. had a net profit of $20,853 in 1951, compared with $17,552 in 1950. Gross revenue increased considerably but expenses were also materially higher.

All departments showed expansion. Estates, trusts and agencies account totaled $12,966,369 at Dec. 31, 1951 ($11,260,413 at the end of 1950).

Capital stock subscribed totals $175,270, consisting of 17,527 fully paid shares. Reserve fund amounted to $100,000 at the year end and surplus to $218,612.

Head office is in Montreal and branches are in Toronto, Calgary, Edmonton, Vancouver and Regina.

Royal Trust

Royal Trust Co. gross revenue in 1951 reached a new peak of $5,340,000 up $601,000 from 1950, reflecting increased business and slightly higher fees for some services. Net profit was $638,954 against $672,371 in 1950.

Total assets under administration amounted to $1,083,086,472, ($1,052,167,710 a year earlier). Estates, trusts and agencies account totaled $1,038,325,447 at Dec. 31, 1951 (1,012,064,962 at the end of 1950), while trust funds for investment rose to $25,585,543 ($24,652,120). The company had bank loans, secured by pledges of securities, of $7,104,417 ($6,586,245).

Capital stock paid up at the year end totaled $2 millions, consisting of 100,000 shares of $20 each. Reserve amounted to $5 millions and undivided profits to $1,553,380.

Head office is in Montreal with branches in St. John's, Halifax, Saint John, Quebec, Ottawa, Toronto, Hamilton, Winnipeg, Calgary, Edmonton, Vancouver, Victoria, London, Eng., Port Arthur, Ont., and Lethbridge, Alta.

Toronto General

Toronto General Trusts Corp. net profit in 1951 amounted to $284,017 against $338,613 in 1950. Assets under administration reached a new high point at $334,979,647.

Estates, trusts and agencies account totaled $299,832,364 at Dec. 31, 1951, against $290,024,503 at Dec. 31, 1950. Guaranteed investment certificates amounted to $9,211,616 ($8,270,674). Funds on

(Continued on page 21)

Protect your securities

Our Investment Management Department renders all services necessary to assist individuals and corporations in the management of their financial affairs, which covers the investment of funds, safekeeping of securities, and the collection of income from such investments including mortgage interest, bond interest, and dividends. Your security portfolio is reviewed periodically, and if any changes appear desirable, we recommend accordingly. Remittances are made to you as directed and you receive a detailed accounting of all transactions, providing you with the necessary information for income tax purposes.

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ONE HUNDRED AND EIGHTH ANNUAL REPORT
OF
THE LAMBTON LOAN AND INVESTMENT COMPANY
SHOWS

Authorized Capital - - - $1,000,000.00
Issued and Fully Paid - - $ 789,750.00
Reserves - - - - - - $ 850,000.00
Total Assets - - - - - $6,323,954.17

FIRST MORTGAGES
Company Serves Principally the Cities of Sarnia and Chatham and Counties of Lambton and Kent

Chester H. Belton — *President*
G. C. Norsworthy — *Manager*

SARNIA — ONTARIO

SERVING THE
WATERLOO COUNTY AREA

CAPITAL AND RESERVES
$2,300,000
•
ASSETS UNDER ADMINISTRATION
$49,000,000
•
TRUST DEPOSITS
— over $29,000,000
•
COMPLETE
TRUST
SERVICES
J. W. SCOTT,
General Manager

DIRECTORS
FORD S. KUMPF (Waterloo) President
LOUIS L. LANG (Galt) Vice-President
P. V. WILSON (Waterloo) Executive Vice-President
T. W. SEAGRAM (Waterloo) Vice-President
GEORGE H. DOBBIE, Galt
SENATOR W. D. EULER, Kitchener
WM. HENDERSON, SR., Waterloo
P. R. HILBORN, Preston
DR. W. L. HILLIARD, Waterloo
ALLAN HOLMES, Galt
H. C. KRUG, Kitchener
H. L. McCULLOCH, Galt
F. H. SCHNEIDER, Kitchener
J. W. SCOTT, Kitchener
J. E. F. SEAGRAM, Waterloo
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Executors and Trustees
Safekeeping and management of securities
Investment in real estate
Real estate management
Deposit accounts
Liquidators

Quebec
Ottawa
Winnipeg
Vancouver
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Regina
MONTREAL

British Canadian Trust Company
Incorporated by Special Ordinance of the Northwest Territories of Canada (1901 Chapter 35) to Act as
Executor, Administrator, Trustee, Guardian,
Authorized Trustee in Bankruptcy,
Mortgage Loans, Rental Agents
INSURANCE
Fire, Plate Glass, Automobile, Hail,
Liability, Burglary, Guarantee Bonds
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Where Trust Companies Fit Into Pension Plan Picture

Market For Trusteed Plans Is Expanding With Canada

All of the largest and most of the larger new company pension plans are being established on a trusteed basis. Here is a report prepared for The Financial Post on the reasons and opportunities for trusteed plans and for corporate trusteeship.

By J. FRASER COATE
Manager, Pension Division,
Montreal Trust Co.

Historically, trusteed pension plans in Canada are not new; many have been in effect for 25 years or more. The largest employers, Federal and Provincial Governments, the railways, and the banks have employed them for a generation.

Yet many employers discussing new pension plans for their employees will ask: "What does the trustee do—where does the trust company fit into the picture?"

In the United States, the larger trust companies first became interested in this service to clients about 1937 to the point that one of the largest then instituted a Pension Division consisting of two employees. The Social Security Act had been in effect for two years and it was becoming apparent that a supplementary benefit provided by industry was to be essential. In 1942 the Internal Revenue Act of that year, which amended tax credit for approved pension and profit-sharing plans, gave further impetus to the establishment of new trusteed plans. A combination of wartime profits and excess profit taxes resulted in many more new plans during the war years. Since the war, union demands for pensions were determined to be negotiable with the result a number of very large plans, particularly in the automotive and steel industries, came into being.

In the United States some 65 million workers now have a stake in government social security old age benefits to which both they and their employers contribute. Included in this figure, 10 million also participate in industrial plans which are usually integrated with the Social Security Benefits.

Canadian Situation

In Canada much the same pattern has evolved — some years later and with several differing factors. Up until January 1952, no Old Age Security Act existed. In April of 1948, the Government realized the provision of annuities at 4% was an equitable charge on the taxpayers as a whole and increased the cost by reducing the effective interest rate to 3%. In the years preceding 1948, however, it was considered to be good business by many employers to underwrite their pension liabilities through the use of Government Annuities. With the increase in rates and the growing recognition of the undesirable features of the government annuities for employer-employee contributory plans, very few plans established since 1948 have been underwritten in this manner.

An announcement by the Government on April 3, 1952 indicates the rates will again be amended to a 3½% basis. While this may result in a renewal of this form of underwriting for some smaller cases which otherwise would have been placed with an insurer, it is not expected to have any effect on those which qualify for a trusteed basis.

From available statistics it is somewhat difficult to accurately assess the portion of employees in Canada who might be eligible for participation in a trusteed pension plan and to determine what portion are now covered.

Out of an adult population of some eight million who will practically all be eligible for the Old Age Security Benefit, about five million are employed. As a guide to the number employed in groups, we find some two million with Unemployment Insurance coverage.

Pensions In Force

Approximately 137,000 are in plans currently underwritten by Government Annuities. It is probable a further 800,000 are in plans either insured or trusteed, of which the greatest proportion of employees will be under trusteed plans.

Generally speaking, although there are notable exceptions, a minimum of 100 employees is considered desirable to establish a trusteed pension plan. A tax-approved profit-sharing pension plan may quite properly be established for any number of employees, the only minimum being affected by the minimum size of the fund which can be profitably administered by the corporate trustee.

To analyze, therefore, the market for trusteed pension and profit-sharing plans across Canada, a good guess today would be from 500,000 to 700,000 lives, with an ever-growing and expanding economy ahead of us.

Canada presents a real opportunity for the corporate trustee, prepared to properly service this field, for many reasons. We are a comparatively young country, many businesses are just now coming of age. They are reaching the point where they can see older employees will constitute a problem and a responsibility in the not-too-distant future.

Our productive capacity has tripled since before the war—so has our ability to consume the products of our industry. We have a differing way of life than that of our grandfathers or even our fathers. That it is based on sounder economic principles may or may not be—that is beside the point. The fact remains the average employee does not set aside for his own account sufficient savings to provide for his retirement—indeed, if all did begin tomorrow, producers of consumer goods would soon note the effect on sales.

The Need For Saving?

It may well be argued the employee in industry today does not by any means have the same need for saving against the future as did his predecessors. His predecessor had to worry about unemployment, sickness, operations, hospital bills, dying too soon or living too long. Today's employee either has or may obtain through his employer, Unemployment Insurance, Group Life Insurance, Sickness and Accident Weekly Indemnity, Hospital and Surgical Benefits, Medical Coverage and now Old Age Security Benefits. The same need for saving against the future does not exist.

It is expected that the same evolution will follow in Canada as was experienced in the United States pertaining to Social Security Benefits. At first in the United States, those interested in the establishment of insured or trusteed pension benefits felt the Social Security Old Age Benefit would replace the demand for annuities and pensions. Quite the opposite was found to be the case. For the first time, many employees were brought to the realization that old age might be their own personal problem. They soon concluded that if the Government felt sufficiently concerned to provide them with a relatively small monthly income on retirement, they had better take steps to supplement this to reach a living income.

The employee in Canada at present has one great advantage over his cousin in the United States. He may contribute from his own income under an employer-employee tax approved pension plan, a maximum of $900 per year for past service plus a maximum of $900 per year for future service, tax exempt.

It is true his pension income will be taxed on retirement, but it is unlikely such pension will exceed 50% of the income of his earning years and consequently his tax liability will be considerably less. Furthermore, the interest on the dollars invested to provide his pension has been tax exempt. At 65 under present regulations, he is provided with a further exemption of $500 per year which means his pension, if married, can be $2,500 per year or $1,500 if single, without tax payment.

Pension Responsibility

It is perfectly true that an employer may promise to pay pensions on an informal or non-funded basis. It may be felt it is the only method the business can afford at present. To enter into such an arrangement with employees carries with it much that is unsound, both morally and economically. Normally the employee is dependent upon the promise of existing management—there is no certainty new management at the time of retirement will recognize an obligation.

Economically, not only is the employer paying corporate tax on the income of invested funds which would not be taxable with an approved funded plan, if the responsibility to pay pensions is accepted by management; but the projected future liability is one which is ever-growing and which in a properly prepared balance sheet should show as an ever-increasing expense item.

For an average company, a funded pension plan may mean a past service liability of 50% of one year's payroll plus 5% of wages per year each from employer and employee for future service. The past service liability may be written off over a period of years—not less than 10 for tax exemption.

A funded plan of this type means that planned retirements may be carried out at specified ages—promotions are made on an organized basis with "on the job training." Because of the security offered, turnover with its attendant liabilities of lowered morale and training costs is reduced. Key men may be attracted and held—they have a tangible interest in the company's future as well as their own. Public relations are enhanced by good employee relations. The balance sheet will show a true and accurate picture of the company's liabilities.

The Trend to Trusteed Plans

It has been a fact for several years, both in the United States and Canada, that all of the largest and the majority of the larger new pension plans established have been on a trusteed basis. It is also true in both countries that while some of the older existing plans employ the services of individual employees as trustees, every large plan to the best of our knowledge established in the past few years has employed the services of a corporate trustee. As this includes several of the largest industries in the United States and Canada which have competent financial and legal departments, it may be of interest to the reader to analyze some of the reasons for trusteed plans and for corporate trusteeship.

Trusteed Pensions—Why

As mentioned heretofore, normally a minimum of 100 lives is required to establish a trusteed plan. Several reasons exist—the dollars involved for a smaller group would not permit the desirable diversification of investments or yield. The trustee or trustees will have certain fixed minimum expenses which may be disproportionate to the dollars involved in a very small fund. The consulting actuary will be most conservative in his calculations — no appreciable cost savings for some years at least over an insured plan may be expected.

In consideration of a group in excess of 100 lives, however, the consulting actuary, having been provided with payroll and age data, will use the same or similar annuity tables as used by the Government Annuities Branch and insurance companies. He will study the turnover experience of the company and the industry as well as, if significant, mortality experience. He will use an interest factor of 3%, or with today's increasing yields he may use 3¼%. Up to this point, both insurance and consulting actuaries follow the same procedure except that a trusteed plan is tailor-made to fit the needs, experience and ability-to-pay of the employer.

It has been said that no man or group of men ever lived a long time suddenly. If over a long time experience indicates the group of men employed by the company are living longer than the average, the cost will certainly increase whether the plan is insured or trusteed.

On the other hand, the one controllable factor left in the hands of the employer is the matter of yield on investments. Every ½ of 1% excess yield over the actuarial calculation will provide a reduction in cost to the employer of approximately 10%. With the apparent upward cycle in yields now in effect, funds invested today show a projected yield of approximately 4.4%—the employer can effect a considerable yearly saving over projected costs.

Flexibility

Probably the one best single advantage of a trusteed plan is its flexibility. This by no means indicates the employer does not have the same liability toward his pension fund as he would by other means of funding. The Department of National Revenue requires an actuarial report on the standing of the fund every five years to obtain continuing tax exemption. It does mean, however, that his payments into the fund may be more flexible, and that amendments from time to time may be made without the consent of a third party as is the case with Government Annuities or an insured plan.

No pension plan obligates the employer indefinitely. All state it is the employer's intent to carry out the terms of the plan but that it may be terminated. In the event of termination, both employer's and employees' contributions become an irrevocable trust for the benefit of the employees.

Profit-Sharing Plans

So far in Canada relatively few profit-sharing pension plans have received tax approval. It is only comparatively recently that regulations have been promulgated effecting their establishment.

These regulations are most equitable and reasonable and will provide an opportunity for many companies who have withheld the establishment of a pension plan due to the cost of funding for past service. They carry with them a disadvantage in that it is difficult to calculate the amount of pension which may be expected on retirement. On the other hand, many companies will quite reasonably be prepared to contribute a share of profits which will considerably exceed the fixed amount they would be prepared to contribute on a formula-type pension plan.

The company must contract to pay a minimum yearly amount whether a profit is earned or not. This may be as low as 1% of payroll. The per cent of profit to be contributed must be a fixed percentage but it may only pertain after minimum earnings on invested capital. A maximum of 15% of payroll or 20% of profits is established.

The employee may contribute a percentage of pay as in a normal pension plan and may also contribute for past service.

To provide for the older employees on an equitable basis, a study of the payroll will produce a formula under which each employee is credited with so many points for years of service, so many for dollars contributed to the fund each year. A total of the points divided into the profit-sharing company contribution establishes the value of a point for that year.

While the foregoing appears relatively simple, employers are cautioned to obtain experienced advice before proceeding too far with a proposed plan of this type. Certainly a plan which operates beautifully for company "A" may be found to be quite inadequate or improperly loaded for company "B."

Pension planning in Canada, or anywhere for that matter, is not as yet an exact science. Changing tax regulations and economic conditions make for a changing picture; it is good business to call on experienced assistance early in the planning stages.

Why A Corporate Trustee?

Trusteeship of a pension fund is a much more complicated and responsible procedure than buying some bonds and holding them in trust.

Having determined the plan to be established, it is then necessary to provide a trust agreement which sets out the responsibilities of the trustee. Normally, this will specify the investments permitted, the powers of investment and establish the fact the funds are held in an irrevocable trust for the members of the plan.

While it is quite legal to appoint officers of the company to act as trustees, all large plans in recent years have employed a corporate trustee. Justification for such appointments will be found in the following.

Morally, it is a good practice to effectively segregate, beyond any possible question of doubt, the assets of the pension fund from the assets of the company. The average employee fully understands and appreciates the employer's intent in irrevocably contributing to the fund for his benefit and in depositing the assets of the fund with a corporate trustee.

Pension fund accounting differs considerably from normal trust accounting. The corporate trustee experienced in Pension Funds will have established an entirely separate accounting section for this purpose. It is of the greatest importance the actuary have an annual report which is an exact record of the book and market values of the fund, accounting for accrued interest and bond amortization or discount together with investment income. The company and its employees will want to have an analytical report, breaking down investments by types, industries and yields.

Handling Investment

It is customary that a contributory fund make deposits with the trustee monthly but often the employer's contribution is made less frequently. Close liaison in respect to expected projected deposits is necessary to plan investments. Investment income must be re-invested without delay. Investment policy will be determined in conjunction with the actuary and the company and is, of course, dependent upon the size and actuarial liabilities of the fund.

The investments must be aligned to the actuarial liabilities to select bond maturities. Investments are normally restricted to those described in the Canadian and British Insurance Companies Act.

A committee appointed by the company to administer the plan instructs the trustee to pay death claims, severance and pension benefits. Pension cheques are usually especially printed to identify the employer's fund and serve as a monthly reminder to pensioners of the appreciation of the employer for long and faithful service.

The future opportunities for the trust companies of Canada to serve business and industry in this relatively new field are directly aligned with the future and growth and progress of our country. In this as in all other functions of corporate trusteeship, business and industry may look to them for advice and service with the utmost confidence.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

YARMOUTH BUILDING & LOAN SOCIETY 1951 net profit was $10,119 down slightly from the 1950 net of $11,738.

	1951	1950
Liabs. to public, etc.*	$450,077	$393,678
Shareholders' equity	272,758	271,223
*Secured by:		
Mortgages	706,293	659,686
Liquid assets	16,542	5,215
Total	722,835	664,901
Net profit	10,119	11,738
Earned per share	$5.89	$6.84
Paid	5.00	5.00

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	1951	1950
Liabs. to public, etc.*	$31,439	$40,926
Shareholders' equity	493,882	481,792
*Secured by:		
Mortgages	4,400	1,731
Office premises	191,527	182,469
Liquid assets‡	329,394	338,518
Total	525,321	522,718
‡Includes bonds and stocks.		
Estates account	12,966,369	11,260,413
Net profit	20,853	17,552
Earned per Share	$1.19	$1.00
Paid	0.50	0.50

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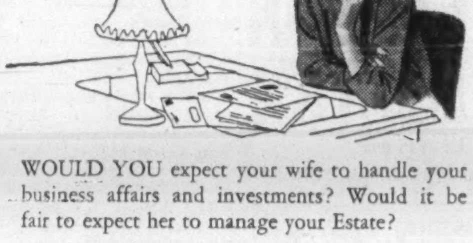

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Progress of Loan Companies Reviewed

Credit Foncier

Credit Foncier Franco-Canadien, head office Montreal, is engaged principally in lending money on the security of first mortgages and real estate from Quebec to British Columbia and also issues debentures.

First mortgage loans and agreements for sale totaled $48,721,807 at Dec. 31, 1951 ($48,372,578 at Dec. 31, 1950). Investments in securities, after deduction of investment reserves, and guaranteed deposits and call loans totaled $3,212,529 ($5,243,818). Real estate held for sale totaled $1,161,992 ($1,181,842). Assets totaled $58,276,985 ($58,459,992).

Profit was $825,544 in 1951 as against $819,415 in 1950.

Capitalization outstanding consisted of $28,543,420 debentures, including $1,173,606 reserve for foreign exchange, and 100,000 common shares, par value of French francs 500 each.

Canada Permanent

Canada Permanent Mortgage Corp., head office Toronto, reports that the steady growth of its business continued throughout 1951 with new high records being set for total assets and mortgage investments. Holdings of Dominion, provincial and municipal bonds, and money on deposit was less than at the end of 1950 while other bonds, cash and investments in stocks were higher at the end of 1951 than at the end of 1950.

Net profit for 1951 was $863,759, up 3.04% from 1950's net of $838,226.

Assets reached an all time high of $101,458,540, an increase of $6,388,858 for the year. The Canadian assets of Trust & Loan of Canada were purchased at a price of $7,250,000, effective July 1, 1951. Among the assets taken over were 1,788 mortgages or sale agreements covering properties in the provinces of Quebec, Manitoba, Saskatchewan and Alberta, two office buildings—one in Winnipeg and the other in Regina—and a number of farms in Saskatchewan. The office buildings were sold before the year end together with a few of the farms.

Investments in mortgages of $71,244,545 were up $8,273,477 with mortgages taken over from Trust & Loan Co. accounting for a substantial part of the increase.

Debentures payable in Canadian currency of $43,699,783 were also at an all time high and up by $6,468,648. Liabilities to the public increased to $88,433,021 ($82,207,921 at Dec. 31, 1950). These were secured chiefly by mortgages and sales agreements of $71,244,546 ($62,971,068) and liquid assets of $26,581,671 ($28,924,814).

Capital stock, fully paid, consists of 350,000 common shares, par $20, ($7 millions). Reserve fund totals $5,500,000 and profit and loss surplus $525,520 at Dec 31, 1951.

Through a subsidiary, Canada Permanent Trust Co., operations of a trust company are carried on. The company owns 97.875% of the stock (19,575 shares) of the subsidiary as at Dec. 31, 1951.

Eastern Canada

Eastern Canada Savings & Loan Co., Halifax, N.S., makes mortgage loans, issues debentures and accepts deposits.

Although the company was short of funds for loaning and mortgages during 1951—a condition common to many other loan and trust companies— it had a slightly larger amount invested in mortgages and agreements for sale at Dec. 31, 1950, than the year before, even though during the year most of its National Housing Act mortgages were sold on satisfactory terms. The company negotiated a contract to collect the installments and service the mortgages taken over by the purchaser on a profitable basis.

Last December company sold 25,000 additional common shares for $351,307 net. This brings capital stock up to $1,250,000 in shares of $10 par.

Interest rates on debentures has been raised to 3½% for one to two years, 3¾% for three or four years, 4½% for five to nine years and 4¾% for 10 to 15 years.

Net profit in 1951 was $124,637 as against $151,313 in 1950.

Assets totaled $15,705,550 at Dec. 31, 1951 ($15,097,083 at Dec. 31, 1950), and included $14,516,728 ($14,360,531) mortgages and $37,803 ($18,075) agreements for sale. Bonds totaled $535,563 ($430,950) and stocks $106,413($106,413).

Reserve fund totaled $885,000 ($775,000), contingent reserve $130,000 ($125,000) and profit and loss account $70,849 ($68,997).

Empire Loan

Empire Loan Co., head office Winnipeg, Man., had a net profit of $14,580 in 1951, up 30.7% from the previous year's net of $11,149.

Assets totaled $548,979 at Dec. 31, 1951 ($535,375 at Dec. 31, 1950).

Investments totaled $534,842 at the end of 1951 ($530,403) and consisted of mortgages, agreements for sale and accrued interest of $168,557 ($196,765) city apartment blocks, less reserve for depreciation of $285,983 ($296,371), other real estate of $15,203 ($15,203), stocks $7,026 ($7,026) and bonds $15,038 ($15,038).

Capital consists of 7,000 authorized shares, par $80, of which 6,142 shares are subscribed and fully paid. General reserve is $10,000 capital surplus $26,510 and earned surplus $10,499 ($12,062).

Huron & Erie

Huron & Erie Mortgage Corp., head office London, Ont., reports that at the end of 1951 the total investment with the company by the public in the form of debentures and savings amounted to $56 millions, an increase of nearly $7 millions over the previous year and the highest in the company's history.

Net profit for 1951 amounted to $432,007, up 3.23% from the 1950 net of $418,475.

Total assets increased to $64,135, 826 at Dec. 31, 1951 ($57,713,240 at Dec. 31, 1950). Mortgages and agreements for sale totaled $38,340,516 ($34,517,432); bonds and debentures totaled $16,216,141 ($13,152,614); stocks $1,690,524 ($2,355,867); cash $2,278,072 ($1,859,391) and investment in Canada Trust Co. stock $3,260,215 ($3,264,715).

Liabilities to the public, excluding reserve for taxes, totaled $56,281,096 ($49,866,118) and consisted of $24,889,535 ($16,533,736) debentures, $31,125,869 ($33,126,570) deposits and $265,692 ($205,712) accrued interest.

There is $9 millions subscribed capital stock, par $100, of which $4 millions is fully paid and $1 million partly paid for or a total balance sheet value of $5 millions. Reserve fund totals $2,500,000 ($2,400,000) and surplus $173,730 ($141,722).

A subsidiary, Canada Trust Co., in which Huron & Erie owns about 96% of the capital stock, carries on a trust business.

Lambton Loan

Lambton Loan & Investment Co., Sarnia, Ont., accepts deposits, issues debentures and makes first mortgage loans on urban and rural property. Formed in 1844, it is the oldest mortgage company in Canada.

Its subsidiary, Lambton Trust Co., Sarnia, conducts a trust business. The parent company's investment in this subsidiary was carried at $330,000 at Dec. 31, 1951.

Net profit of Lambton Loan for 1951 was $63,348, down 21.06% from the previous year's net of $80,252.

Liabilities to the public at Dec. 31, 1951, amounted to $4,592,702 ($4,599,382 at Dec. 31, 1950) of which the chief items were $2,444,222 savings deposits with accrued interest and $2,083,594 debentures and accumulative bonds and accrued interest.

Assets totaled $6,323,954 ($6,330,466) and included $1,814,942 bonds and debentures and accrued interest $93,344 preferred and common stocks, $3,723,209 mortgages and agreements for sale and $69,808 loans on stocks, bonds and other collateral.

Authorized capital consists of 20,000 shares, par $50, of which 15,795 shares are issued and fully paid. Reserve fund totaled $850,000 ($850,000) and profit and loss account $91,502 ($91,334).

Capital stock, fully paid, is carried at $600,000 and consists of 8,000 shares.

La Cie Fonciere

La Compagnie Fonciere de Manitoba Ltd., Winnipeg, makes mortgage loans and deals in real estate. However, the 1951 annual report states: "Pending a definite policy for the company, most of the moneys available have been invested in government bonds and sound Canadian stocks."

Net profit in 1951 was $15,806, up 43.14% from the previous year's net of $11,042.

Assets totaled $724,678 at Dec. 31, 1951, ($645,095 at Dec. 31, 1950). They included $222,914 ($184,651) agreements, mortgages, etc., receivable; $70,697 ($264,696) business premises, etc.; $116,137 ($109,384) bonds and notes and $248,272 (nil) preferred and common stocks.

NorthernCanadian

Northern Canadian Mortgage Co., Winnipeg, Man., acts as rental agent for a number of properties as well as owning and managing apartment blocks and houses in Winnipeg.

Net profit for fiscal year ended March 31, 1951, was $32,660 compared with $21,077 in previous fiscal year.

Total assets $555,978 at March 31, 1951, ($540,703 at March 31, 1950). They included real estate (apartment blocks) of $192,654 ($206,924), after deducting reserve for losses and depreciation of $261,573 ($247,304); and bonds and shares in other companies of $278,149 ($210,872), after deducting an investment reserve of $60,000 in each year.

Capitalization consists of 20,000 authorized shares of 6% cumulative redeemable preferred, par $25, of which 12,233 shares are issued and fully paid and 23 shares are issued and partly paid, and 20,000 authorized npv common shares of which 13,618 shares are issued. Capital surplus totaled $43,237 ($43,237) and earned surplus $167,953 ($152,506).

NS Savings & Loan

Nova Scotia Savings, Loan & Building Society, Halifax, N.S., makes loans on mortgages, issues debentures and accepts deposits.

Assets totaled $9,134,904 at Dec. 31, 1951, a new high and up $202,531 during the year. They include $8,646,847 ($8,400,952) first mortgages on improved real estate and $426,384 ($426,384) investment in bonds. All agreements of sale held had been liquidated as at Dec. 31, 1951.

Debentures outstanding and accrued interest are higher at $6,182,077 ($5,979,215) while savings accounts and accrued interest dropped slightly to $849,036 ($934,431).

Share capital totaled $1,344,426, ($1,308,778), rest fund $600,000 ($600,000) and profit and loss balance $48,350 ($31,585).

Ont. Loan & Deb.

Ontario Loan & Debenture Co., London, Ont., accepts deposits and issues debentures.

Net profit of $253,951, after taxes, for the year ended Dec. 31, 1951, was down 5.58% from the 1950 net of $268,958.

Assets totaled $31,612,309 at Dec. 31, 1951 ($31,254,345 at Dec. 31, 1950). They included $24,245,739 ($22,891,646) mortgages, less reserve; $22,297 ($30,074) agreements for sale; $5,724,255 ($6,483,579) Dominion and provincial government bonds; $499,796 ($536,888) Dominion and provincial guaranteed bonds; $17,873 ($18,809) municipal bonds; $167,232 ($158,625) stocks; $122,155 ($86,833) loans on stocks and bonds; $188,544 ($156,838) deposits with and securities of Canadian loan and trust companies; and $539,417 ($804,052) cash.

On the liabilities side, deposits totaled $7,834,290 ($8,154,596) and debentures, including accrued interest, $17,908,971 ($17,775,276).

Capital stock consists of 50,000 fully paid shares, par $50, of which 5,000 shares were issued in March, 1951. Reserve fund totaled $3,000,000 ($2,700,000) and profit and loss account balance $89,450 ($129,153).

Societe de Prets

La Société de Prêts des Placements de Québec, head office Quebec City, makes mortgage loans and accepts deposits.

Net profit in 1951 amounted to $40,969 as compared with $40,741 in 1950.

Assets totaled $1,362,654 at Dec. 31, 1951 ($1,359,723 at Dec. 31, 1950). They included $1,316,785 ($1,165,110) mortgages outstanding and $3,615 ($56,799) investment in securities.

Authorized capital is 10,000 shares, par $100, of which 8,000 shares are paid up. General reserve is $154,309 ($155,964), capital surplus $253,750 ($253,750) and current surplus $63,608 ($41,529).

Savings & Loan

Savings & Loan Corp., head office Quebec City, issues certificates, makes loans on first mortgages on real estate and invests in bonds and shares.

Assets totaled $2,677,100 at Nov. 30, 1951 ($1,926,793 at Nov. 30, 1950). They included $1,835,161 ($1,250,178) first mortgages on real estate; $435,204 ($356,010) debentures and bonds; $51,325 ($51,325) shares and $155,593 ($124,892) loans to members on certificates and accrued interest.

Cash surrender value of certificates totaled $1,758,418 ($1,207,499). Certificates in force represented a total of $36,915,596.

Issued and paid up capital was $70,900 and surplus $180,928 ($117,278).

Sask. Loan

Saskatchewan Loan & Investment Co., head office Moose Jaw, Sask., carries on a mortgage business and deals in real estate and farm lands.

Net profit for 1951 was $14,731 as against $14,855 for 1950.

Assets totaled $499,086 at Dec. 31, 1951, ($470,943 at Dec. 31, 1950). They included $156,303 ($156,303) real estate and farm lands; $186,808 ($156,532) mortgage loans and $150,851 ($150,851) bonds.

Authorized capital is $1,100,000 of which $386,800 is subscribed. Of the subscribed capital, $352,100 is paid up and there is $9,612 deposit on shares for a total of $361,712. Rest accounts total $40,000 and surplus account $63,367 ($62,625).

Toronto Mortgage

Toronto Mortgage Co. makes mortgage loans on residential properties in Toronto and vicinity, issues debentures and accepts deposits.

Net profit for 1951 was $86,787, down 5.3% from the previous year's net of $91,650.

Assets total $4,172,268 at Dec. 31, 1951, ($4,306,307 at Dec. 31, 1950). They include mortgage loans of $3,484,462 ($3,322,427) investments in bonds and shares of $457,445 ($820,274) and cash of $185,361 ($118,606).

Liabilities to the public for deposits and debentures total $1,677,551 ($1,879,364). Debentures which matured during the war amounted to $427,500 while renewals and new debentures have been issued for $261,700. Following the policy adopted for the last 12 years, the company renewed only a portion of its maturing sterling debentures, President G. B. Strathy says.

Authorized capital consists of 20,000 common shares, par $50, of which 19,730 shares are subscribed and fully paid. Surplus totals $221,961 ($176,414).

Western Savings

Western Savings & Loan Association, head office Winnipeg, issues certificates, makes loans on mortgages and invests in securities.

Assets totaled $35,099,770 at Dec. 31, 1951, ($30,221,086 at Dec. 31, 1950). They included $26,037,004 ($21,821,271) mortgages; $7,258,771 ($7,375,375) bonds; $1,260,065 ($709,465 cash; and $445,527 ($314,972) loans on Association certificates.

Certificates and accrued interest totaled $28,462,018 at Dec. 31, 1951 ($24,549,533).

Capital, surplus and reserves totaled $6,594,160 ($5,653,345).

No income account is issued.

Western Homes

Western Homes Ltd., head office Winnipeg, Man., makes mortgage loans.

Net profit in 1951 amounted to $22,066 as against $22,333 in 1950.

Assets totaled $906,061 at Dec. 31, 1951 ($904,218 at Dec. 31, 1950). They included mortgages, agreements and loans pending of $837,021 ($829,162) and stocks and bonds at cost of $9,115 ($13,565).

Authorized capital consists of 30,000 common shares, par $35, of which 19,397 shares are subscribed. There are unpaid subscriptions of $1,987. Surplus $191,973 ($191,497).

YarmouthBuilding

Yarmouth Building & Loan Society, Yarmouth, N.S., makes loans on mortgages and issues debentures.

Net profit in 1951 amounted to $10,119 as against $11,738 in 1950.

Assets totaled $722,835 at Dec. 31, 1951 ($664,901 at Dec. 31, 1950). They included $706,293 ($659,686) of mortgages.

Debentures outstanding totaled $438,550 ($384,450).

Capital stock is shown at $171,672, reserve account $76,000 and profit and loss balance at $25,086 ($23,551).

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BROWN CO., Berlin, New Hampshire, consolidated net profit for the year ended Nov. 30, 1951, was $7,430,040—up 84.73% from the previous year's net of $4,021,940.

Consolidated net sales at $72,729,617, were up 37% from the 1950 sales figure of $53,102,469. Increase was due in part to higher tonnage produced in all divisions and to increase in average prices.

During the year a recapitalization plan which eliminated the arrears on the $6 preferred stock was completed. Some 36,249 shares of the new second preferred stock, equal to 25% of the total issue, were purchased for $1,785,844 for the account of the sinking fund due April 1, 1952.

The company's new preferred and common stocks were listed on the New York Curb Exchange. The voting trust set up 1941 expired on Oct. 1, 1951, and the right to elect directors was returned to shareholders.

At Nov. 30, 1951, inventories, mainly pulpwood, totaled $7,799,361—up considerably from the previous year. Capital expenditures for the year amounted to $7,390,571, of which, Brown Corp., the Canadian subsidiary, spent $2,388,431.

Main items of modernization in the Canadian operation were: the installation of a new barking drum, new sorting equipment and conveyors, and the addition of a steam generating boiler, two new digesters, and a new recovery furnace, boiler and electrical precipitator.

"The demand for most of our products is good, and most of the present selling prices are reasonably suficient barring cost increases. The sales outlook for the first half of the year indicates an expectation of earnings comparable with 1951," President L. F. Whittemore states.

On April 30, 1951, Gene Tunney, Stamford, Conn., and A. G. Walwyn, Toronto, were appointed directors.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1951 $	1950 $
Net sales	72,729,617	53,102,469
Net earnings	*20,264,187	10,773,503
Less: Depr. & depl.	2,574,647	2,423,423
Dept. int.	532,290	751,311
Refin. exp.	142,210	601,829
Inc. tax res.	9,585,000	2,975,000
Net profit	7,430,040	4,021,940
Less: 6% pref. divds.	7,096	864,906
1st pref.	713,973	......
2nd pref.	384,901	......
Surplus for year	6,324,070	3,157,034

*After deducting $639,980 past service cost of retirement plan.

Times Debt Interest Earned:		
Before depr. & depl.	38.07	14.34
After depr. & depl.	33.23	11.11
Earnings per Share:		
First pref.	$51.79	....
Paid	5.00	....
Second pref.	62.64	....
Paid	3.00	....
Preferred	....	$27.90
Paid	3.00	6.00
Common	3.17	1.58
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1951 $	1950 $
Cash	8,324,056	11,477,848
Accts. rec.	6,453,356	4,830,839
Inventories	16,723,739	8,924,378
Total curr. assets	31,501,151	25,233,065
Prep. tax & ins.	746,348	813,760
Misc. assets	665,487	677,603
Spec. dep. re plant improve.	2,277,612	2,539,725
Fixed assets*	33,881,342	29,341,548
Total assets	69,072,140	58,625,701
Accts., etc., pay.	5,487,074	3,908,734
Taxes	7,828,421	2,678,042
Bonds & notes due	800,000	800,000
Total curr. liab.	14,115,495	7,386,776
Funded debt	14,400,000	15,200,000
Invent. & cont. res.	......	2,000,000
Capital stock	14,888,457	16,407,917
Capital surplus	2,736,515	2,577,016
Earned surplus	22,931,673	15,053,992
*After depr. of	36,341,070	34,928,961
*After depl. of	6,965,883	7,058,038
Working capital	17,385,656	11,846,289

UNITED TOWNS ELECTRIC CO. net profit in 1951 was $17,923—down 41.05% from the previous year's net of $30,407.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Total income	$555,622	$524,461
Less: Other exps.	271,707	245,291
Net earnings	283,915	279,170
Less: Deprec.	150,000	150,000
Bond int.	90,685	91,627
Income tax	25,307	7,136
Net profit	17,923	30,407
Less: Divds.	11,900	11,900
Surplus for year	6,023	18,507
Earnings per Share and Dividend Record:		
Common	$0.15	$0.26
Paid	0.10	0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$48,625	$40,759
Investments	125,793	137,036
West Coast Pwr. Co.	1,591	107,452
Accts. rec., etc.	179,088	178,456
Material & supplies	166,678	137,296
Total curr. assets	521,775	600,999
Due from subsid.	140,302	140,302
Def. assets	405	405
Fixed assets	4,598,898	4,392,251
Total assets	5,261,380	5,133,957
Due banks	203,595	100,000
Accts. pay., etc.	222,970	189,611
Income tax	11,025	......
Total curr. liabs.	437,590	289,611
Funded debt	2,296,500	2,326,500
Deprec. res.	1,076,580	1,079,159
Conting. res.	147,334	147,334
Capital stock	1,189,980	1,189,980
Surplus	113,396	107,373
Working capital	84,185	311,388

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L. M. Johnston
President

W. H. Gregory
Vice-President and Managing Director

75TH YEAR

THE TORONTO MORTGAGE CO.
13 TORONTO STREET, TORONTO

GERARD B. STRATHY, Q.C., President
CHARLES PETTIT, Manager

Present Cash Value of Total Assets - - - - - $4,172,268.00
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Housing Cost: Increase or Decrease?

The Question: Compared with going prices today for residential property, what per cent increase or decrease do you expect for one year hence and for three years hence and why?

Don't expect much change in the cost of new housing in the next year—either up or down—say most respondents to this week's question by The Post. If anything, look for slightly increased costs, due to the wage demands of labor.

Because indicated demand for old housing has slackened, resulting from high cash requirements, some price easing may be expected in that field.

On the longer term outlook, some conflict of opinion is evident, traced to the wide range of influences and pressures on the housing cost question. It's evident that real demand is keeping a jump ahead of housing starts; "family formation is taking place at a greater rate than houses are being built."

Easing of material shortages, a slowup of industrial construction and thus possible increased competition among builders on the one hand may compete with higher labor costs and strong need for new housing to help bring costs down.

But the many factors combining for an outlook of continued housing shortage could easily reverse that trend. A further inflationary pressure, points out one respondent, is that cities have run out of improved areas for new housing, thus local improvement costs have to be piled onto new housing costs before the buyer can get what he wants.

R. P. BAKER, Ass't General Manager, Huron & Erie Mortgage Corp., London, Ont.

It is probable that the trend of prices will be downward from present levels. Demand for housing remains strong and costs are still rising due to higher wages without compensating increase in productive efficiency, but in the final analysis, ability to pay is certain to be a limiting factor on prices paid. Steadily increasing municipal taxation super-imposed upon heavy income and other taxes has a dampening effect upon enthusiasm of prospective purchasers, but assuming a continuance of present high level of economic activity—an optimistic assumption—I do not believe prices will drop more than 5% during the next year, nor more than 10% to 15% within three years.

* * *

W. A. BEAN, Deputy General Manager, Waterloo Trust & Savings Co., Kitchener, Ont.

Unless during the next three years the Canadian economy generally should undergo a further bout of inflation, which now seems doubtful, peak prices for residential properties have likely been reached.

While the change during the next 12 months may be small, it would seem reasonable to expect a decline of some 10% to 15% over the next three years. The high construction costs for new homes and the high prices for older ones have already reduced effective demand materially. With the likelihood of reduced demands for construction by industry, particularly in the larger centres of the country, greater competition among builders should lead to higher efficiency and lower prices in spite of rigidity of the wage structure.

* * *

H. J. BIRD, President, Bird Construction Co., Winnipeg.

Residential property prices vary greatly from one city to another, based upon demand and improved property available. Inflationary tendencies are that most cities are now practically out of improved property and that new building must take place where sewer, water, road and sidewalks have to be constructed at the present rate. It is likely that construction wages will increase without any comparable increase in production. Family formation is taking place at a greater rate than houses are being built. Do not expect any decrease in a year's time. I would not hazard an opinion on prices three years hence, but my guess is they will be at least 10% higher than today.

* * *

C. L. BROWN, Vice-President National House Builders of Canada, Calgary.

Only major increase this year of about 5% due to labor demands. Expect fairly stable costs for next three years, depending upon world conditions. The material supply cost is leveling out as shortages disappear. Main factor increasing cost condition is the demand of labor for higher pay, less work. If this condition continues there will be a major drop in residential construction due to inability of public to purchase.

* * *

A. L. BURROWS, Burrows Motors Ltd., Edmonton.

Prices of residential properties must come down drastically before investment capital, as such, will enter freely into investments of this nature. It is common knowledge that labor, not only in house construction, but also in creating and processing materials, because of misguided leadership, is not doing within from 25% to 40% of a reasonable volume of output. You cannot have more or cheaper homes or anything else by working shorter hours at higher pay. The alternative is easier, cheaper government tax money, which in the long run only encourages waste and higher construction costs.

* * *

ERIC THRIFT, Dept. of Architecture, University of Manitoba, Winnipeg.

Old houses may go down in price by as much as 10% in a year because of high cash requirements and the fact that fewer people are prepared to put up the required cash when less cash gets a new house. New house prices may stay up during the next year due to increased supply and continued high material and labor costs. To determine the three-year prospect with the influences of cold or hot war defense programs, labor demands, material production questions and the like, calls for a crystal ball. I don't have one.

* * *

C. B. K. VAN NORMAN, Architect, Stock Exchange Bldg., Vancouver.

Conditions today do not indicate that there would be any particular increase or decrease for one year hence, and with the demand for housing and other construction in Canada, I would not predict lower costs three years hence.

* * *

W. K. WALLS, Managing Editor, The Barrie Examiner, Barrie, Ont.

To voice an opinion on the going prices of residential property three years hence would indeed require a crystal ball, but it would appear that they have levelled off considerably in the past year, and for 1952, local real estate dealers vary in their ideas from no increase at all to 5% and not higher. That is even if substantial wage raises are gained by the building trades. But if the labor wage spiral continues there is bound to be a further increase in the next couple of years.

There will hardly be a decrease even though many people cannot afford to buy residential property at the relatively high prices prevailing. With costs continuing upward, the property prices will probably follow in line at from 5% to 10% each year until a halt comes somewhere not far off.

Trust Co's Reviewed

(Continued from page 18)

deposit increased to $19,365,137 ($19,055,213 at the end of 1950).

Guaranteed investment certificates are issued for amounts of $100 and upward for fixed periods of three or five years at the rate of 3¼% per annum for three years, and 3½% for five-year certificates. Short-term certificates will be issued if required at the current rate of interest, subject to arrangements made at the time. The company pays 2% interest on deposits.

Authorized capital of $5 millions, consists of 250,000 shares, $20 par value, of which 150,000 shares have been issued and fully paid.

Reserve fund at Dec. 31, 1950, totaled $2.5 millions, investment reserve $700,000 and profit and loss account was $144,007.

The company has made an offer to purchase Ottawa Valley Trust Co. To become effective June 25, 1952, the arrangement is subject to approval of shareholders of both companies and provincial and federal authorities.

An offer of $420,840 has been made for all assets, undertakings and business of the Ottawa company, to be paid to its shareholders at a proportion of $105 per share. Shareholders will meet on June 5 to approve this action.

Head office is in Toronto with branches in Vancouver, Saskatoon, Edmonton, Montreal, Winnipeg, Windsor, Calgary, Ottawa and Regina.

Sherbrooke Trust

Sherbrooke Trust Co. net profit was $28,137 for the year 1951 as against $50,103 for the 15 months ended Dec. 31, 1950.

Estates, trusts and agencies under administration amounted to $8,883,450 at Dec. 31, 1951 against $9,061,413 at previous year's end. Deposit accounts totaled $2,651,058 ($2,654,359), while accrued interest maturing within five years from date of issue amounted to $89,416 ($79,542). Interest at 2% is allowed on deposits; no new debentures are being issued. Renewal of outstanding maturing debentures is being carried on however.

Issued and fully paid capital stock at Dec. 31, 1951, amounted to $300,000 consisting of 3,000 shares, $100 par. General reserve totaled $300,000 and reserve for investment on bonds was $61,542. Earned surplus totaled $90,528.

Head office is in Sherbrooke, Que.

Societe Nationale

Societe National de Fiducie, with head office in Montreal, administers trusts and acts as trustee. It also acts as a transfer agent and registrar for stocks and bonds.

Net profit in 1951 amounted to $65,149 as compared with $67,518 in 1950.

Estates, trusts and agency account at Dec. 31, 1951, totaled $33,380,448 ($29,348,670 at the end of 1950). Guaranteed trust funds were $4,404,617 ($3,143,856).

Capital at the end of 1950 amounted to $250,000 consisting of 25,000 shares of $10 par. General reserve totaled $490,000 and profit and loss account $88,259.

Sterling Trust

Sterling Trust Corp. enjoyed the most favorable year in its history in 1951, with net profit of $103,762 up from 1950's net of $102,661. Guaranteed trust account at Dec. 31, 1951 hit a new peak of $6,500,065 ($6,315,225 a year earlier). Guaranteed investment certificates are issued at 3½% for a five-year term, 3% for a three- or four-year term; 2% interest is paid on deposits.

Estates, trust and agencies account rose to $8,144,051 from $7,906,066 a year earlier.

In February, 1951 shareholders approved subdivision of capital stock on the basis of five new $20 par shares for each $100 par share held. After giving effect to the stock split, authorized capital consists of 100,000 shares of $20 par. Of these, 47,010 shares have been issued. Reserve fund at Dec. 31, 1951, amounted to $300,000 and profit and loss balance to $57,086.

Head office is in Toronto with branches in Barrie, Ont. and Regina.

Victoria & Grey

Victoria & Grey Trust Co. was formed in 1950 from the merger of Victoria Trust & Savings Co. and Grey & Bruce Trust & Savings Co.

Shareholders of Victoria Trust received 10 shares of the new company for each $10 par share while Grey & Bruce shareholders received five new shares for each $50 par share.

Authorized capital stock amounts to $2,500,000, and at Dec. 31, 1951, stock issued and fully paid totaled $2,000,000.

Net profit for 1951 amounted to $228,523 compared with $213,081 in 1950.

Assets under administration totaled $40,149,354 at Dec. 31, 1951 ($38,202,878 a year earlier). Estates, trust and agency account stood at $7,247,672 ($7,022,363) and guaranteed trust account was $29,488,927 ($27,815,249) at the end of 1951. General reserve fund totaled $1,250,000 and profit and loss account $56,019.

The company has offices in Lindsay, Owen Sound, Belleville, Peterborough, and Cannington, Ont.

Waterloo Trust

Waterloo Trust & Savings Co. net profit in 1951 increased to $120,105 from $118,481 in 1950, reflecting improved business.

Estates, trusts and agency account amounted to $17,869,518 at Dec. 31, 1951, highest in the company's history, and compares with $15,608,540 a year earlier. Guaranteed trust account was at a new high at $29,301,841 ($27,974,150) and included general guaranteed trust receipts of $7,369,305 ($7,094,913) and trust deposits of $21,932,536 ($20,808,218).

Paid up capital at the year end totaled $1.5 million. General reserve amounted to $600,000 and profit and loss account to $120,105.

Head office is in Waterloo, Ont., but main executive office is at Kitchener, Ont. Other branches are in Galt and Preston, Ont.

Western Trust

Western Trust Co. net profit in 1951 amounted to $74,091 against $78,448 in 1950.

Estates, trusts and agencies account at Dec. 31, 1951 totaled $3,496,460 down slightly from $3,655,389 at the end of 1950 Guaranteed account was higher at $45,032 ($34,295).

Issued capital at Dec. 31, 1951, was $2,000,000 comprising 20,000 shares of $100 par. General reserve and reserve for stocks, bonds and debentures stood unchanged at $330,000 and $56,597 respectively and profit and loss account totaled $205,820.

Western Realty Co. is a wholly owned subsidiary. Its assets consist of real estate transferred from Western Trust Co. and are carried at $59,077.

Head office is in Winnipeg and branches are in Regina and Edmonton.

Trust Companies' Assets Up $7.8 Millions in '51

Assets of the 16 trust companies (company and guaranteed accounts only) who are members of Dominion Mortgage & Investments Association increased by nearly $7.8 millions or 2.5% in 1951 to amount to $324 millions, according to the Association's annual report. The assets of these companies comprise about 72% of company and guaranteed account assets of trust companies in Canada.

New funds coming on hand for investment in 1951 plus funds secured from the liquidation of Government of Canada bonds, were channelled into municipal and corporation bonds and collateral loans and more particularly into mortgages.

More money was invested in mortgages in 1951 by the member companies than in any year since before the depression, their mortgage holdings increasing by $13.4 millions. The percentage of total funds held in mortgages (34.03%), however, was still well below the 1939 percentage (40.49%).

Second largest dollar increase in assets of the member trust companies was in corporation bonds, which were up nearly $3.4 millions. The proportion of assets invested in corporation bonds (5.38%) also was well below the 1939 level (7.89%).

For the first time in many years, holdings of Government of Canada bonds in guaranteed and company accounts showed a sharp drop, being down $11.5 millions. Holdings of Provincial Government bonds were down $612,000 while holdings of Canadian municipal bonds were up by $1.8 million.

Total government bond holdings, as a result, were down $10.4 millions but the percentage of assets invested in this way (46.96%) is still more than double what it was in 1939 (22.41%).

The following table, prepared by Dominion Mortgage & Investments Association, shows the distribution of assets held in the company and guaranteed accounts together with percentage distribution of these assets for the 16 member trust companies.

DISTRIBUTION OF ASSETS OF TRUST COMPANIES
(Company and Guaranteed Accounts Only)

	Dollar Distribution (In Thousands of Dollars)		—Percentage Distribution—			
	1951	1950	1951	1950	1949	1939
	$	$	%	%	%	%
Dom. Gov't Bonds	96,696	108,232	29.83	34.21	37.56	17.36
Prov. Gov't Bonds	33,638	34,300	10.39	10.84	10.56	
Can. Mun. Bonds	21,696	19,837	6.69	6.27	5.93	5.05
Other Gov't. Bonds	148	249	.05	.08	.10	...
Total Gov't Bonds	152,228	162,618	46.96	51.40	54.15	22.41
Corporation Bonds	17,437	14,057	5.38	4.44	4.00	7.89
Corporation Stocks	10,286	9,919	3.17	3.13	3.48	3.66
Mortgages in Canada	110,313	96,900	34.03	30.63	28.50	40.49
Real Estate held for Sale	98	64	.03	.02	.02	4.59
Real Estate held for Inv.	1,432	1,125	.44	.36	...	...
Other Real Estate	4,759	5,005	1.47	1.58	2.14	2.95
Collateral Loans	12,461	10,518	3.85	3.33	3.75	10.58
Cash	13,287	14,302	4.10	4.52	3.57	5.26
Other Assets	1,848	1,856	.57	.59	.39	2.17
Total Assets	324,149	316,364	100.00	100.00	100.00	100.00

Loan Companies' Assets Up $4.5 Millions in '51

Assets of the seven loan companies who are members of the Dominion Mortgage & Investments Association increased by $4.5 millions or 1.7% in 1951 to amount to nearly $266 millions, according to the Association's annual report. The assets of these companies comprise about 78% of the assets of loan companies in Canada.

The combined portfolios of these seven companies show reduced holdings of securities of all types and an increase in mortgage investments. This is a continuance of a trend evident since the end of the war though it was somewhat less pronounced in 1951 than in previous years.

On balance, the loan companies were net sellers of not only Canada bonds but also provincial, municipal and corporation bonds and corporation stocks.

Mortgage investments, on the other hand, increased $9.2 millions in 1951. Mortgages now constitute 71.36% of these companies' assets, up from 66.04% at the end of 1949 and higher than the 1939 level of 70.57%. The percentage is still well below the average ratio of mortgages to total assets of around 80% in the late 1920's, the Association says.

Distribution of assets of the seven member loan companies, as compiled by Dominion Mortgage & Investments Association, shows as follows:

DISTRIBUTION OF ASSETS OF LOAN COMPANIES

	Dollar Distribution (In Thousands of Dollars)		—Percentage Distribution—			
	1951	1950	1951	1950	1949	1939
	$	$	%	%	%	%
Dom. Gov't Bonds	36,602	37,466	13.76	14.33	16.85	8.21
Prov. Gov't Bonds	4,359	5,122	1.64	1.96	2.43	
Can. Mun. Bonds	1,735	2,239	.65	.86	.82	1.57
Other Gov't Bonds	....	475	...	.18	.22	
Total Gov't Bonds	42,696	45,302	16.05	17.33	20.32	9.78
Corporation Bonds	512	590	.19	.23	.58	.87
Corporation Stocks	11,411	12,305	4.29	4.71	4.66	5.04
Mortgages in Canada	189,777	180,584	71.36	69.07	66.04	70.57
Real Estate held for Sale	1,374	2,802	.52	1.07	1.15	5.78
Other Real Estate	6,131	5,878	2.32	2.25	2.28	3.21
Collateral Loans	303	193	.11	.07	.10	.14
Cash	12,679	9,923	4.77	3.80	3.92	4.13
Other Assets	1,022	3,852	.39	1.47	.95	.48
Total Assets	265,955	261,429	100.00	100.00	100.00	100.00

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADA FLOORING CO., Mount Royal, Que., net profit for the year ended Oct. 31, 1951, was $134,943—down 26.93% from the previous year's net of $184,680.

Dollar sales were up, but higher lumber and labor costs, without corresponding price increases, reduced operating profit, President A. Cousineau states.

Plant modernization is close to completion. Capital expenditures during the year amounted to $90,000.

Rockland Lumber Co., a wholly owned subsidiary, operated at a substantial profit throughout the year.

The company had a contingent liability outstanding at Oct. 31, 1951, of $300,000, being guarantees of subsidiary's bank loans.

INCOME ACCOUNT

Years Ended Oct. 31:	1951	1950
Net earnings	$370,014	$423,645
Less: Deprec.	99,309	107,327
Bond int.	7,042	7,541
Prov. for taxes	128,720	124,097
Net profit	134,943	184,680
Less: Cl. A divds.	40,788	40,800
Cl. B divds.	40,825	24,480
Surplus for year	53,330	119,400
Earnings per Share‡ and Dividend Record:		
Class A	$3.31	$4.53
Paid	1.00	1.00
Class B	2.30	3.53
Paid	1.00	0.60

‡Based on shares o/s at year end.

CONDENSED BALANCE SHEET

As at Oct. 31:	1951	1950
Cash	$125,015	$538,654
Accts. rec.	229,833	231,618
Inventories	710,553	225,480
Total curr. assets	1,065,401	995,752
Deferred exp.§	3,355	19,688
Misc. assets	33,723	45,059
Invest. in subsid.	99,500	99,500
Fixed assets*	558,156	559,854
Total assets	1,770,137	1,719,853
Total curr. liab.	282,556	257,646
Funded debt	210,000	230,000
Capital stock	340,000	340,000
Earned surplus	937,581	892,207
*After depr. of	612,942	520,638
§Incl. in curr. assets in co's report.		
Working capital	782,845	738,106

BRISTOL OILS has received payment for May 1 underwriting installment of 300,000 shares at 50c a share under agreement with Minerva Mining Corp. Issued capital is 2,375,005 shares, leaving 2,124,995 shares in treasury.

An Ideal Investment for SINKING FUNDS

HERE are the three outstanding reasons why Trustees should consider the Debentures of our 63-year-old Company for the investment of Sinking Funds:

HIGH YIELD

10 to 15	years inclusive	4¾%
5 to 9	" "	4½%
3 to 4	" "	3¾%
1 to 2	" "	3½%

ADAPTABILITY

These Debentures can be issued for any number of years and months to suit — for example: 11 years and 9 months —and for any odd amount as required.

SECURITY

The Debentures are backed by Mortgages on residential properties in Maritime Province cities and towns valued at THREE times the total amount of Mortgages. They are also LEGAL investments for Trustee funds in Ontario, Nova Scotia and New Brunswick, and are accepted by the Dominion Government for Life Insurance Company deposits.

For further information apply to Broker, and ask him to write us for full particulars.

EASTERN CANADA SAVINGS & LOAN COMPANY
GRANVILLE AT DUKE · · · HALIFAX, N.S.

"Thinking about a Pension Plan?"

"There's more to it than you might imagine. When my company decided to put in a pension plan, we had to answer three important questions — how to set it up, who would operate it, whom to name as trustee.

We didn't make much headway until we consulted the Montreal Trust. They came through with the answers we needed. It seems they're often called upon for advice on pension plans. And, in our case, we appointed them trustee of the fund. They've taken the administrative load from our shoulders."

"A COMPANY THAT CARES FOR YOUR AFFAIRS"

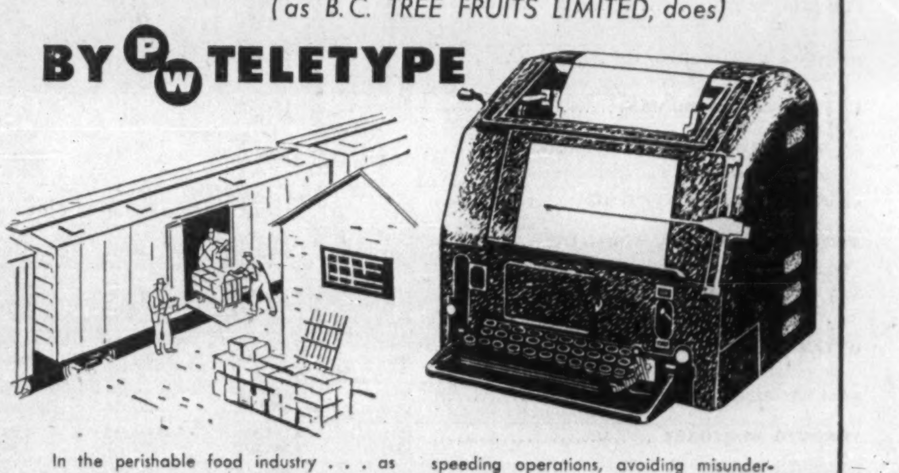
Inquiries cost you nothing and may prove profitable in many ways.

Capital, Reserves and Surplus in excess of $8,000,000.

MONTREAL TRUST Company

Head Office: 511 Place d'Armes, Montreal

OFFICES IN PRINCIPAL CANADIAN CITIES



MOVE ORDERS FASTER...
(as B.C. TREE FRUITS LIMITED, does)
BY PW TELETYPE

In the perishable food industry . . . as in so many other businesses . . . time may mean the difference between profit and loss. B.C. Tree Fruits Limited relies on P.W. Teletype to flash written orders instantly between field points and shipping offices, speeding operations, avoiding misunderstanding by providing written, permanent records. Call your local telegraph office and let a communications specialist make a study and demonstrate how P.W. Teletype can help your business.

PRIVATE WIRE Teletype SERVICE
CANADIAN PACIFIC
CANADIAN NATIONAL

HANDLING MORE THAN 75% OF ALL CANADIAN TELETYPE SERVICE

"I put away my hard-earned money"

This young bank depositor recently wrote to his bank manager:

"I made a goal of $1,000 for this year. It is two years since I opened the account with two dollars. I owe thanks to you that I put away my hard-earned money where it will benefit me . . . I do not wish to touch it for the time being."

Building up a bank account means work and sacrifice. But Canadians know the value of having savings handy in time of opportunity or need: they maintain 7½ million savings accounts in the chartered banks—almost twice as many as ten years ago. At the same time bank staffs have almost doubled. That, and higher wages, have increased bank payrolls almost three times.

More people use the banks, more people work for the banks than ever before.

This advertisement, based on an actual letter, is presented here by

THE BANKS SERVING YOUR COMMUNITY

The Financial Post Statistical Record of Trust and Loan Companies

Trust Companies

Unless otherwise stated year taken is the calendar year. Net profit is the balance of profit after deducting total taxes and write-offs on property, showing the amount available for dividends. Earnings per share are calculated on net profit as shown, based on paid-up capital at the end of the fiscal year.

Trust Companies	Year	Gtd. Trust Account $	Capital Account $	Estates, Trusts, etc. $	Combined Total $	Paid-up Capital $	Par Value $	Net Profit $	Earn. per Sh. $	Dividends Paid or Pay. $	Surplus Forward $	Reserve $	OFFICERS
ACADIA TRUST *Year ended Nov. 30.	*1951 *1950	1,676,137 1,365,492	1,303,789 1,295,845	9,595,488 8,966,609	12,575,414 11,827,946	200,000 200,000	100 100	46,044 51,451	23.02 25.73	19.00 19.00	109,438 101,394	800,000 800,000	A. R. Coffin,* chm.; H. F. Bethel,* pres. & mgr.; C. E. Stanfield,* vice-pres.; P. J. Wilcox, sec.; J. W. MacLeod, H. M. Chase, F. C. Manning, R. A. MacGregor, M. R. Chappel, A. D. McInnis. *Member executive committee.
ADMINISTRATION AND TRUST	1951 1950	10,019,773 6,078,249	2,415,627 2,296,735	149,185,695 133,422,539	161,621,095 141,797,524	1,193,750 1,193,750	25 25	118,518 110,994	2.48 2.33	2.00 1.75	225,341 203,411	500,000 500,000	Hon. E. L. Patenaude, chm.; Joseph Simard, pres.; Hon. J. A. Brillant, Count Cahen D'Anvers, J. T. Leclerc, Eugene Poirier, vice-pres's; Hebert Chrétien, gen. mgr.; Jacques S. Aubin, treas.; Jacques Geoffrion, sec.
BRITISH CANADIAN TRUST	1951 1950	840,574 794,037	404,937 398,305	2,954,461 2,409,509	4,199,972 3,601,851	200,000 200,000	100 100	24,391 27,543	12.20 13.77	5.00 5.00	4,334 4,380	70,000 55,000	R. R. Davidson, pres.; G. C. Paterson, vice-pres.; H. D. Rood, mgr. & sec.; G. H. Roy, George Lomas, J. H. Westbrook.
BRITISH MORTGAGE & TRUST	1951 1950	12,451,461 12,425,925	2,280,541 2,292,520	1,430,123 1,470,367	16,162,125 16,188,812	1,000,000 1,000,000	100 100	125,056 118,143	12.51 11.81	10.00 10.00	158,856 133,800	1,000,000 1,000,000	L. M. Johnston, pres.; W. H. Gregory, vice-pres. & man. dir.; Dr. H. W. Baker, vice-pres.; C. E. Moore, A. B. Manson, Dr. H. B. Kenner, Wilfrid P. Gregory; W. P. Bradshaw, asst. mgr.
BROCKVILLE TRUST & SAVINGS	1951 1950	2,137,753 2,149,751	1,027,432 885,048	2,982,966 2,785,491	6,148,151 5,820,291	600,000 500,000	50 50	44,524 47,476	3.71 4.75	3.00 3.00	30,759 47,810	300,000 250,000	J. G. Gardner, pres.; G. T. Fulford, vice-pres.; E. J. Smith, man. dir.; N. F. Robinson, treas.; Hon. H. A. Stewart, A. G. Parish, F. I. Ritchie, J. M. Dobbie, E. C. Cossitt, Geo. M. Rogers.
CANADA PERMANENT TRUST	1951 1950	862,024 1,213,366	3,154,729 3,133,909	90,263,911 82,128,649	94,280,664 86,475,924	2,000,000 2,000,000	100 100	130,820 134,782	6.54 6.74	6.00 6.00	74,729 63,909	1,000,000 1,000,000	T. D'Arcy Leonard, pres. & gen. mgr.; C. S. Robertson, R. L. Warren, L. M. McCarthy, vice-pres's; W. F. Watkins, sec.; W. G. W. Robinson, inspector of branches; Samuel Rogers, H. S. Gooderham, J. A. MacAulay, H. W. Manning, Hon. C. J. Burchell, G. H. Aikins, H. M. Patterson, J. M. Pigott, E. L. MacDonald, C. F. H. Carson, L. G. Gillett, J. G. Parker, Clifford Sifton.
CANADA TRUST ‡Based on 100,000 shs. outstanding after 5-for-1 stock split in July, 1950. †Also paid $4 per share on old $100 par stock.	1951 1950	19,020,893 17,956,933	3,959,730 4,115,822	129,782,190 118,096,473	152,762,813 140,169,227	2,000,000 2,000,000	20 20	213,609 209,657	2.14 ‡2.10	1.60 †0.80	50,431 71,822	1,650,000 1,650,000	Col. Ibbotson Leonard, chm.; Morley Aylsworth, pres. & gen. mgr.; Hon. Ray Lawson, Rt. Hon. Arthur Meighen, vice-pres's; D. McEachern, asst. gen. mgr. & sec.; R. P. Baker, asst. gen. mgr. & invest. exec.; J. A. Taylor, asst. gen. mgr. & trust exec.
CENTRAL TRUST OF CANADA *After 10-for-1 stock split in 1951.	1951 1950	4,684,454 4,653,319	515,901 457,633	12,862,469 11,412,816	17,562,824 16,523,767	334,430 312,500	10 100	28,935 32,491	*0.87 10.40	0.60 6.00	48,859 34,819	63,140 52,925	Hon. Fred Magee, chm.; N. A. Hesler,* pres.; A. H. Lamy,* M. P. Fraser*, R. L. Grannan,* vice-pres's; E. H. Ritcey, sec. & gen. mgr.; C. C. Avard,* C. W. Fawcett, E. A. Dixon, R. W. Ganong, H. M. Wood,* Ambrose Wheeler,* Dr. H. E. Britton, A. B. Ramsay, T. B. Parlee, J. E. Murphy,* Miss Ruth Sumner, R. A. Macnaughton, J. O. Rodger, C. F. Savoie. *Member exec. committee.
CHARTERED TRUST	1951 1950	14,157,785 17,036,527	2,271,049 2,315,015	54,521,418 43,002,032	70,950,252 62,353,574	1,000,000 1,000,000	20 20	114,039 135,270	2.28 2.71	1.00 1.00	70,936 106,877	1,000,000 1,000,000	R. R. Corson, pres.; K. R. Marshall, C. G. Greenshields, J. M. Macintosh, N. C. Urquhart, vice-pres's; H. E. Langford, gen. mgr.; D. P. MacDougall, asst. gen. mgr.; H. G. Soward, sec.; R. J. Hallawell, treas.; A. E. Stead, compt.
CROWN TRUST CO.	1951 1950	20,853,370 20,831,817	2,245,354 2,165,956	107,189,571 100,331,359	130,288,295 123,328,632	1,267,500 1,267,500	100 100	133,221 132,620	10.51 10.46	5.00 5.00	93,923 124,077	800,000 700,000	I. P. Rexford, pres.; Col. The Hon. H. A. Bruce, J. A. McDougald, Hon. G. P. Campbell, H. A. Howard, vice-pres's; R. S. Anderson, exec. vice-pres.; E. T. Godwin, gen. mgr.; C. D. Henderson, sec.; Paul Harris, treas.; G. St. J. Vale, comp.
EASTERN TRUST	1951 1950	16,760,558 15,580,276	1,845,547 1,797,664	100,803,848 92,477,993	119,409,953 109,855,933	1,000,000 1,000,000	10 10	106,742 80,726	1.07 0.81	0.80 0.80	55,492 28,750	600,000 600,000	Hon. F. B. McCurdy, pres.; A. S. Fraser, H. R. Silver, vice-pres's; C. N. Bissett, gen. mgr.; E. G. Dewling, sec.; C. B. Smith, J. C. MacKeen, Donald McInnes, Michael Dwyer.
GENERAL TRUST OF CANADA *Comprising $1,100,000 7% non-cum. pref., $100 par, and $5,000 common, $5 par. †Pref. only. °None paid on common.	1951 1950	5,015,902 5,227,260	1,501,405 2,103,373	138,927,448 135,672,929	145,444,755 143,003,562	*1,105,000 *1,105,000	†100 †100	99,619 86,040	†9.06 †7.82	†°5.00 †°5.00	106,437 161,818	200,000 200,000	Hon. Donat Raymond, pres.; L. J. A. Amyot, Hon. J. Nicol, vice-pres's; Rene Morin, vice-pres. & man. dir.; Honore Parent, gen. mgr.; Romeo Bertrand, sec.-treas.; L. E. Beaulieu, Emile Corbeil, J. H. Cote, Aristide Cousineau, J. L. Demers, Hon. J. M. Dessureault, G. T. Donohue, Marcel Faribault, Oscar Hamel, Alderic Laurendeau, A. H. Paradis, G. G. Ryan, L. G. Ryan, F. Simard, J. A. Trudel, Dr. R. E. Valin.
GREY & BRUCE TRUST & SAVINGS—Merged in Nov., 1950, with Victoria Trust & Savings Co. into Victoria & Grey Trust Co., on 5-for-1 share exchange basis.													
GUARANTY TRUST †Based on average number of shares outstanding.	1951 1950	20,567,875 20,141,927	2,371,243 1,948,701	49,240,011 44,856,014	72,179,129 66,946,642	1,600,000 1,250,000	10 10	135,686 114,084	†0.94 0.91	0.55 0.50	200,547 144,655	500,000 500,000	J. W. Berry, pres. & gen. mgr.; A. J. Major, E. M. Proctor, Robert Maisey, F. H. Leslie, H. H. Racine, vice-pres's; E. T. Berry, A. B. Ramsay, asst. gen. mgrs.; G. Harold Edwards, supt. of branches; J. McGrail, exec. asst.; J. A. Thompson, sec.
GUARDIAN TRUST	1950 1949	4,210 4,685	513,443 494,950	14,294,726 12,067,709	14,812,380 12,567,344	195,200 195,200	100 100	9,934 8,377	5.09 4.29	3.00 3.00	16,201 12,685	55,183 44,923	Stanley Stanger, chm.; Robert Stanger, pres.; R. C. Tees, exec. vice-pres.; J. B. Frosst, vice-pres.; P. A. Pinck, vice-pres., treas. & gen. mgr.; C. P. Martin, sec.; Jacques Beique, J. O. Harris, St. C. C. Holland, Harold Braff, M. L. Loucks, J. M. Rudel, L. A. Renaud.
INDUSTRIAL MORTGAGE & TRUST	1951 1950	7,423,082 7,190,237	1,209,637 1,199,442	1,150,532 1,045,392	9,783,251 9,435,070	635,000 635,000	50 50	60,190 70,749	4.74 5.57	3.50 3.50	65,402 49,662	450,000 450,000	John Cowan, pres.; W. J. Skinner, H. J. Lockhart, vice-pres's; W. R. Paul, exec. dir.; B. Charlton, man. & sec.; D. M. Rose, treas.; Malcolm McGugan, W. D. MacKenzie, J. H. Moffatt, Dr. C. M. Carruthers, W. D. Ferguson.
LAMBTON TRUST	1951 1950	....	400,767 412,794	2,176,030 2,192,481	2,576,797 2,605,274	315,350 315,350	50 50	14,769 17,211	2.34 2.73	2.00 2.00	7,433 17,278	75,000 75,000	C. H. Belton, pres.; J. A. Smith, vice-pres.; W. A. Donohue, W. H. Kenny, G. C. Norsworthy, Dr. J. F. Roberts, H. M. Taylor, F. H. Walker.
MARITIME TRUST	1951 1950	....	304,979 291,929	7,672,928 7,126,399	7,977,907 7,418,328	175,125 175,125	100 100	18,220 20,714	10.41 11.83	4.00 4.00	106,405 95,190	....	C. F. Inches, pres.; C. N. Wilson, P. G. Clark, vice-pres's; H. C. Wilson, gen. mgr.
MONTREAL TRUST †After 5-for-1 stock split approved by SLP Feb. 10, 1951.	1951 1950	47,833,762 49,177,931	9,192,553 9,074,122	959,590,354 908,187,759	1,016,616,669 966,439,812	2,000,000 2,000,000	5 25	532,415 559,042	†1.33 6.99	1.00 5.00	994,537 862,123	4,500,000 4,500,000	W. H. Howard, chm.; O. B. Thornton, pres.; D. E. Kerlin, gen. mgr.; S. G. Dobson, vice-pres.; J. C. Kelly, H. J. Knubley, asst. gen. mgrs.; M. C. Holt, sec.; G. F. Harkness, gen. supervisor; W. Williamson, compt.
NATIONAL TRUST	1951 1950	29,653,420 31,367,779	6,855,475 6,803,167	373,851,278 354,547,190	410,360,173 392,718,136	3,000,000 3,000,000	10 10	419,791 424,843	1.40 1.42	1.20 1.00	594,310 534,519	3,000,000 3,000,000	R. A. Laidlaw, pres. & chm.; J. G. Hungerford, exec. vice-pres.; Rt. Hon. Sir Thomas White, G. A. Morrow, A. N. Mitchell, vice-pres's; H. H. Wilson, gen. mgr.; R. W. Pearson, asst. gen. mgr.; E. H. Ainlay, sec.; E. D. Nighswander, compt.; E. H. Heeney, treas.
NORTHERN TRUSTS	1951 1950	101,944 102,885	1,788,595 1,755,634	20,639,677 19,703,712	22,530,216 21,562,231	1,000,000 1,000,000	20 20	55,571 53,581	1.11 1.07	0.80 0.80	268,101 230,653	400,000 400,000	C. S. Riley, chm. exec. comm.; J. H. Riley, pres.; H. R. Parker, gen. mgr.; W. A. Murphy, R. J. Gourley, vice-pres's; Wm. Milton, sec.; H. C. Ashdown, H. J. Bird, N. J. Breen, J. A. Crowe, A. L. Denison, G. E. Konantz, W. H. Howard, M. A. MacPherson, Geo. McLean, G. W. Northwood, H. J. Riley, C. G. Smith.
NOVA SCOTIA TRUST *Year ended Sept. 30. •7 months period ended Sept. 30.	*1951 •1950	4,163,451 3,906,479	1,023,239 980,513	18,861,719 17,676,652	24,048,409 22,563,644	500,000 500,000	100 100	62,347 29,309	12.47 5.86	7.00 3.50	28,211 50,864	400,000 350,000	M. S. Clarke, pres.; R. W. Elliot, A. N. Jones, vice-pres's; Donald G. Grant, gen. mgr.; E. Fraser, sec.; L. A. Forsyth, G. E. Graham, Dr. G. H. Murphy, A. A. McIntyre, H. P. MacKeen, F. A. Nightingale, W. D. Piercey, J. E. Rutledge, C. L. Sanderson, W. H. C. Schwartz, F. H. Sobey, J. A. Walker, Dr. M. J. Wardrope.
OKANAGAN TRUST *Year ended June 30.	*1951 *1950	61,441 130,797	342,147 291,558	293,077 394,298	696,665 816,653	250,000 250,000	100 100	10,910 10,920	4.36 4.37	2.40 2.40	23,790 18,870	nil nil	Douglas Dewar, chm.; Capt. C. R. Bull, vice-chm.; O. St. P. Aitkens, gen. mgr.; Gordon Bennett, sec.; J. R. Beale, J. J. Ladd, J. J. West.
OTTAWA VALLEY TRUST •Deficit.	1951 1950	....	374,959 396,747	6,486,660 7,334,825	6,861,619 7,731,572	400,800 400,800	100 100	772 1,970	0.19 0.49	nil nil	•51,823 •38,659	nil nil	G. G. Gale, pres.; J. G. Fleck, C. M. Edwards, vice-pres's; E. M. Henry, gen. mgr.; W. R. Beatty, B. R. Bremner, D. P. Cruikshank, G. M. Edwards, D. H. Findlay, H. R. T. Gill, D. A. Gillies, John Gleeson, D. K. MacTavish, G. W. Mitchell, G. S. Murray, B. B. Osler, Hon. N. M. Paterson, Hon. Cairine R. Wilson, N. F. Wilson.
PREMIER TRUST	1951 1950	4,739,658 4,190,281	1,490,372 1,673,221	7,006,980 7,002,980	13,237,010 12,866,483	1,184,535 1,184,481	100 100	49,235 39,708	4.16 3.35	3.00 2.00	90,023 76,323	200,000 200,000	T. B. Holmes, pres. & gen. mgr.; John Dearness, vice-pres.; N. S. Watt, sec.; A. H. Seguin, D. C. MacLachlan, J. G. Holmes, G. E. McCann.
PRUDENTIAL TRUST	1951 1950	....	525,321 522,718	12,966,369 11,260,413	13,491,690 11,783,131	175,270 175,270	10 10	20,853 17,552	1.19 1.00	0.50 0.50	218,612 206,522	100,000 100,000	L. R. Champion, chm. of board; L. M. St.B. Collins, pres.; F. S. Taylor, vice-pres. & man. dir. D. F. Rogers, gen. mgr.; Alfred Hall, sec.; G. M. Rae, treas.; F. M. Wells.
ROYAL TRUST	1951 1950	28,585,543 24,652,120	16,175,482 15,450,628	1,038,325,447 1,012,064,963	1,083,086,472 1,052,167,710	2,000,000 2,000,000	20 20	638,954 672,371	6.39 6.72	4.30 4.10	1,554,380 1,345,426	5,000,000 5,000,000	H. R. Drummond, honorary pres.; R. P. Jellett, chm. of board; Ross Clarkson, pres.; J. A. Eccles, B. C. Gardner, vice-pres's; J. Pembroke, gen. mgr.; W. E. Bickley, asst. gen. mgr. & sec.; E. D. Parker, asst. gen. mgr. & supt. of branches.
SHERBROOKE TRUST *Year ended Dec. 31. ‡15 mos. ended Dec. 31. †Five quarterly dividends.	*1951 ‡1950	....	3,766,355 3,829,607	8,883,450 9,061,413	12,649,805 12,891,020	300,000 300,000	100 100	28,137 50,103	9.38 16.70	6.00 †7.50	61,542 51,405	300,000 300,000	Chenier Picard, pres.; D. J. Salls, vice-pres.; P. M. Robins, sec.-treas.; C. L. Campbell, G. M. Murphy, Hon. J. Nicol, A. A. Munster.
SOCIETE NATIONALE DE FIDUCIE	1951 1950	4,404,617 3,143,856	929,918 877,042	33,380,448 29,348,670	38,714,983 33,369,568	250,000 250,000	10 10	65,149 67,518	2.61 2.70	1.20 1.20	88,259 83,109	490,000 460,000	Victor Morin, pres.; J. V. Désaulniers, 1st vice-pres.; V. E. Beaupré, 2nd vice-pres.; Henri Ouimet, gen. mgr. & sec.; Charles Laurendeau, Anatole Lachapelle, J. E. Laforce, L. A. Fréchette, Arthur Tremblay.
STERLING TRUSTS ‡Based on new stock after 5-for-1 split approved in Feb., 1951. †On old $100 par shares.	1951 1950	6,500,065 6,315,286	1,353,491 1,294,699	8,144,050 7,906,066	15,997,606 15,516,051	900,000 880,000	20 100	103,762 102,661	2.31 ‡(2.33)	1.40 †6.00	57,086 31,014	300,000 300,000	Charles Bauckham, pres.; R. T. Birks, Robt. Bigelow, vice-pres's; J. R. Lovatt, gen. mgr.; J. M. Smillie, treas.; E. R. Meredith, sec.; John Hallam, Lorne Johnson, Dr. S. J. Boyd, J. R. Boys, W. A. Dilworth, H. R. Frost, H. T. Burgess, F. V. C. Hewett.
TORONTO GENERAL TRUSTS *Based on capitalization after 5-for-1 split in Nov., 1950. †Old $100 par stock.	1951 1950	28,576,753 27,325,887	6,570,529 6,452,321	299,832,365 290,024,503	334,979,647 323,802,711	3,000,000 3,000,000	20 20	284,017 338,613	1.89 *2.25	1.40 †7.00	144,007 269,990	2,500,000 2,500,000	Charles McCrea, pres.; W. G. Watson, hon. pres.; C. C. Calvin, Isaac Pitblado, vice-pres's; G. C. Lindsay, gen. mgr.; A. R. Courtice, W. H. Mowat, D. K. Tow, asst. gen. mgrs.; James Lang, chief estates mgr.; H. B. Morphy, sec.
VICTORIA TRUST & SAVINGS—Merged in Nov., 1950, with Grey & Bruce Trust & Savings Co., into Victoria & Grey Trust Co., on 5-for-1 share exchange basis.													
VICTORIA & GREY TRUST CO. •Company formed in Nov., 1950, by amalgamation of Victoria Trust & Savings Co. and Grey & Bruce Trust Co.	1951 •1950	29,488,927 27,815,250	3,412,755 3,365,266	7,022,363 7,247,672	40,149,354 38,202,878	2,000,000 1,988,350	10 10	228,523 213,081	1.14 1.07	0.80 0.70	56,019 27,842	1,250,000 1,200,000	G. D. Fleming, chm.; T. H. Stinson, pres.; E. N. Cooper, J. G. Fraser, H. J. McLaughlin, T. A. Mackay, F. G. Perrin, vice-pres's; G. A. Weeks, gen. mgr.; R. G. Thomas, asst. gen. mgr.; K. D. Johnston, treas.
WATERLOO TRUST & SAVINGS	1951 1950	29,301,841 27,903,131	2,301,685 2,200,275	17,869,517 15,608,540	49,473,043 45,803,287	1,500,000 1,500,000	100 100	102,330 118,481	6.82 7.90	5.50 5.50	120,105 100,275	600,000 600,000	F. S. Kumpf, pres.; L. L. Lang, T. W. Seagram, vice-pres's; P. V. Wilson, exec. vice-pres.; J. W. Scott, gen. mgr. & sec.; W. A. Bean, deputy gen. mgr.; F. M. Hearn, asst. gen. mgr.
WESTERN TRUST	1951 1950	45,032 34,294	1,622,556 1,613,890	3,514,237 3,655,389	5,181,825 5,303,573	1,005,000 1,005,000	100 100	74,091 78,448	7.37 7.81	7.00 7.00	205,820 202,079	330,000 330,000	A. B. Adamson, pres. & man. dir.; Lincoln Johnson, sec.; G. R. Whitmore, H. H. Smith, J. H. Lane, H. Adamson, J. S. McMahon, Dr G. L. Adamson.

Mortgage Companies

Mortgage Companies	Year	Total Assets $	Mortgages, Interest & Sales Agree. $	•Liability to Public $	Paid-up Capital $	Par Value $	Net Profit $	Earn. per Sh. $	Dividends per Sh. $	Surplus Forward $	Reserve $	OFFICERS
CANADA PERMANENT MORTGAGE §After 5-for-1 stock split in July, 1950. ‡Also paid $4.50 per share on old $100 par stock.	1951 1950	101,458,541 95,069,682	71,244,546 62,971,068	88,433,021 82,207,921	7,000,000 7,000,000	20 20	863,759 838,226	2.47 §2.39	2.00 ‡0.90	625,520 361,761	5,500,000 5,500,000	C. S. Robertson, pres. & gen. mgr.; R. L. Warren, T. D'Arcy Leonard, L. M. McCarthy, vice-pres's; W. F. Watkins, asst. gen. mgr.; J. W. Rose, Jr., sec.; W. G. W. Robinson, insp. of branches; Samuel Rogers, H. S. Gooderham, G. H. Aikins, J. A. MacAulay, Hon. C. J. Burchell, E. L. MacDonald.
CREDIT-FONCIER FRANCO-CANADIEN •Incl. statutory reserve of $2,085,473 in 1951, $2,044,303 in 1950. ‡Before current year's dividend and statutory reserve. †After 5% statutory reserve. ♦Not shown.	1951 1950	58,276,985 58,459,992	48,721,806 48,372,578	33,931,518 34,461,188	9,647,667 9,647,667	500 frs. 500 frs.	825,544 819,415	†7.84 †7.78	♦ ♦	‡1,233,575 ‡1,194,125	•12,274,225 •12,087,012	Comte Cahen d'Anvers, pres.; Hon. E. L. Patenaude, vice-pres.; R. de Roumefort, gen. mgr.; Marcel Pasquin, Armand Chevalier, asst. gen. mgrs.; J. de Lavergne, sec.; André Debray, E. Fouret, Hon. L. M. Gouin, J. T. Leclerc, O. Moreau-Néret, Maurice Stern, Arthur Surveyer, Pierre Vinson.
EASTERN CANADA SAVINGS & LOAN †Based on new capital stock after 10-for-1 split approved Feb. 28, 1951. ‡On old $100 par shares.	1951 1950	15,705,450 15,097,083	14,554,531 14,378,606	13,369,601 13,128,086	1,230,000 1,000,000	10 100	124,637 151,313	1.25 †(1.51)	0.80 ‡7.00	70,849 68,997	885,000 775,000	C. A. B. Bullock, pres.; H. P. Connor, vice-pres.; G. W. Hazen, mgr.; F. A. Milne, sec. and asst. mgr.; J. C. MacKeen, W. N. Wickwire.
EMPIRE LOAN	1951 1950	548,979 535,375	454,539 493,136	10,610 5,443	491,360 491,360	80 80	14,580 11,149	2.37 1.82	nil nil	10,499 12,062	10,000	R. W. Rutherford, pres.; K. A. Powell, vice-pres.; C. S. McDonald, mgr.; T. R. Slagsvol, sec.-treas.; R. M. Rutherford, J. M. Hunt, W. T. Powell.
FIDELITY TRUST •Deficit.	1951 1950	479,026 475,181	31,525 46,022	91,353 108,775	387,573 387,575	25 25	21,267 12,916	1.37 0.83	nil nil	98 •21,169	....	R. W. Rutherford, pres.; K. A. Powell, vice-pres.; C. S. McDonald, mgr.; T. R. Slagsvol, sec.-treas.; Keith Werner, W. T. Powell, J. M. Hunt, C. M. Simpson.
HURON & ERIE MORTGAGE	1951 1950	64,135,826 57,713,240	36,340,515 34,917,432	56,462,095 50,171,518	5,000,000 5,000,000	100 100	432,008 418,475	8.64 8.37	6.00 5.00	173,730 141,722	2,500,000 2,400,000	Col. Ibbotson Leonard, chm.; Morley Aylsworth, pres. & gen. mgr.; E. A. Wilson, vice-pres.; D. McEachern, R. P. Baker, asst. gen. mgrs.; F. P. Dawson, J. E. McConnell, J. J. McHale, V. P. Cronyn, Maj.-Gen. A. C. Spencer, Hon. Ray Lawson, H. E. Cochrane.
LA CIE. FONCIERE DE MAN.	1951 1950	724,678 645,095	222,914 184,651	19,039 25,374	600,000 600,000	75 75	15,806 11,042	1.98 1.38	... ...	105,639 19,721	....	M. J. A. M. de la Giclais, hon. pres.; Paul Dumant, pres.; Thos. Turnbull, vice-pres.; Mrs. C. B. Nourse, sec.; Henri Motte, Marc Hannotin, Max Barriere.
LA SOCIETE DE PRETS ET PLACEMENT °Including $253,750 premium on sale of capital stock.	1951 1950	1,362,654 1,339,723	1,315,485 1,164,041	89,467 108,047	800,000 800,000	100 100	40,969 40,741	5.12 5.09	6.00 6.00	63,608 41,529	°408,059 °409,714	J. A. Grenier, pres.; Yves Montreuil, vice-pres.; L. P. Dionne, sec.-treas. & gen. mgr.; Dr. J. E. Fortier, Eugene Barry.
LAMBTON LOAN & INVESTMENT	1950 1950	6,330,466 6,330,466	3,281,534 4,281,534	4,592,702 4,599,382	789,750 789,750	50 50	63,348 80,252	4.01 5.08	4.00 4.00	91,502 91,334	850,000 850,000	C. H. Belton, pres.; J. A. Smith, vice-pres.; G. C. Norsworthy, mgr.; S. A. Hyde, sec.; W. A. Donohue, William Guthrie, C. E. Janes, W. H. Kenny, Eugene King, H. M. Taylor, Harry Wilson.
NORTHERN CANADIAN MORTGAGE *Year ended Mar. 31. ‡Comprising 12,233 fully pd. and 23 partly pd. 6% cum. red. pref. shs. and 13,618 n.p.v. com. shs. †Pref. only; on common, earned $1.03 in 1951, 20c. in 1950, no divds. paid.	*1951 *1950	555,978 536,913	54,594 38,095	38,781 35,173	‡306,007 ‡305,998	†25 †25	32,660 21,077	†2.67 †1.72	†1.50 †2.00	167,953 152,506	....	G. W. Northwood, pres.; A. L. Denison, vice-pres.; W. A. McKean, sec.; E. G. Cass, R. H. G. Bonnycastle.
N. S. SAVINGS, LOAN & BLDG. SOC. †Capital stock comprises 6% and 5% cum., red. shs.; total of $91,530 (including bonus of $26,131) credited to shareholders account in 1951, $88,996 in 1950.	1951 1950	9,134,904 8,932,373	8,646,847 8,401,012	7,142,128 6,992,010	†1,344,426 †1,308,778	240 240	108,296 117,466	† †	† †	48,350 31,585	600,000 600,000	A. B. Wiswell, pres.; Walter Mitchell, vice-pres.; F. A. Lane, sec.-treas. & mgr.; G. R. Guy, asst. mgr.; W. de W. Barss, Donald McInnes, E. McN Grant.
ONTARIO LOAN & DEBENTURE	1951 1950	31,612,309 31,254,345	24,268,036 22,921,720	26,022,859 26,175,192	2,500,000 2,250,000	50 50	253,951 268,958	5.21 5.98	5.00 5.00	89,450 129,153	3,000,000 2,700,000	Archibald McPherson, pres.; T. H. Main, vice-pres. and exec. dir.; F. E. A. McKellar, mgr.; A. J. Nopper and E. W. Carpenter, asst. mgrs.; J. McC. Gunn, O. R. Moore, J. B. Orr, A. H. Jeffrey, W. B. Granger, P. A. DuMoulin.
SASKATCHEWAN LOAN & INVEST.	1951 1950	499,066 470,943	186,808 151,532	34,007 6,606	361,712 361,712	50 50	14,731 14,855	2.04 2.05	2.00 2.00	63,367 62,625	40,000 40,000	N. J. Bellamy, pres.; A. T. Wilson, vice-pres.; C. D. Grayson, sec.-treas.; G. K. Grayson, J. C. Poyser, A. R. McIntyre, Wm. Hillson.
TORONTO MORTGAGE	1951 1950	4,172,268 4,306,307	3,484,462 3,322,427	1,763,807 1,943,383	986,500 986,500	50 50	86,787 91,650	4.40 4.65	5.50 5.50	221,961 176,414	1,200,000 1,200,000	G. B. Strathy, pres.; G. D. Kirkpatrick, vice-pres.; C. J. Pettit, mgr. & sec.; O. G. Burton, treas.; Hon. G. S. Henry, E. V. Chambers, G. Y. Ormsby, W. B. Cowan.
WESTERN HOMES	1951 1950	906,061 904,218	837,021 829,162	37,180 36,346	676,908 676,375	35 35	22,066 22,333	1.14 1.16	1.05 1.05	191,973 191,497	....	M. Willis Argue, pres. & man. dir.; B. C. Parker, vice-pres.; R. C. Duncan, sec.; H. D. Bears, F. S. Ballentine, Harvey Argue.
YARMOUTH BUILDING & LOAN SOC.	1951 1950	722,835 664,901	707,107 660,281	450,077 393,678	171,672 171,672	100 100	10,119 11,738	5.89 6.84	5.00 5.00	25,086 23,551	76,000 76,000	M. S. Clarke, pres.; W. D. Piercey, vice-pres.; D. G. Grant, man. dir.; A. L. MacCalder, sec.-treas.; R. W. Elliot, A. N. Jones.

•Including current liabilities.

BOOKS FOR BUSINESSMEN

ECONOMIC SURVEY OF EUROPE IN 1951. Prepared by the United Nations Economic Commission for Europe, distributed in Canada by Ryerson Press, Toronto. 244 pages. $1.50.

This is the fifth such annual survey undertaken but differs from its predecessors in that it is available earlier in the year and is therefore more timely; gives a statistical and qualitative analysis of production and trade developments more highly integrated than in the past. Volume contains critical analyses for each major industry in terms of domestic and export market, production and prices, including details for Iron Curtain countries and for the Soviet Union.

* * *

WORLD TRADE AND INVESTMENT, by Donald B. Marsh, W. J. Gage and Co. (in Canada), 570 pages, $6.

Foreign investment should grubstake an economy during its industrialization, is Marsh's simple way of explaining one of the complicated problems of international balances. He adds (and it holds a good moral for any Canadian who disapproves of U. S. funds coming here) that, "Once this process (industrialization) is completed or well advanced, the required savings can be accumulated after the fact with much less hardship than if they had been squeezed out of the low income of the undeveloped economy." Resources can be set aside for producing goods in repayment for the loan when total production is high, without a dangerous limitation of the nation's current consumption.

In a capital-poor country industrialization might require "an intolerable reduction of the national consumption in order to release the amount of savings necessary to finance the new investment."

Marsh's book is a successful hybrid for both the Canadian and U. S. college student audiences at which it is aimed. Canadian examples are used along with Canadian experience, without overdoing it for the large U. S audience. If it receives widespread adoption, as it certainly should, a great service will be performed by giving Americans many facts about this country.

The writing is clear and to the point, and helped by section headings and subheadings. While many chapters require a good foundation in economic theory to make them useful, there is plenty in the book for the man who wants facts. Written primarily from the economist's viewpoint, Marsh has worked practice into theory, as he is a McGill professor as well as a Royal Bank economist.

* * *

COMPENSATION AND INCENTIVES FOR INDUSTRIAL EXECUTIVES, by Robert B. Fetter and Donald C. Johnson, Indiana University Press, Bloomington, Indiana; 206 pages; $5.

Are executives paid so they have the greatest incentive to produce? Are their rewards socially and economically acceptable? This is the problem of the free enterprise economy if it wants to keep progressing. The authors are particularly interested in effects of high income taxes on executives' will to produce.

They found that many fear that high income taxes will have long-run effects which will lead to deterioration of industrial leadership: "When a man works 80% of his time for the Government, it leaves a bad taste in his mouth."

Monetary rewards are primary and basic in rewarding executives. While some work for the love of it, 90% work for funds for a higher standard of living. Some of the nonmonetary motives: achievement desires, prestige, genial environment, loyalty, desire for power. Seldom mentioned, but apparently taken for granted, was desire to make a broad social contribution.

Other subjects discussed: how executives' income is determined (found that the individual was most important in deciding pay), methods of payment (found majority of cases had salary plus incentive compensation of some sort), and opinions of labor leaders and economists.

The book has severe statistical limitations; the conclusions are drawn from interviews with only 50 U. S. manufacturing firms, plus some labor leaders and some economists. The authors recognize these, but believe that "generalizations about the firms studied are in themselves important since these firms represent an important segment of American business structure."

The study was made by Indiana University's School of Business under a grant from Joseph E. Seagram & Sons, Inc.

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YORK KNITTING MILLS LIMITED

Industrial Growth

Hamilton

Nine companies obtained industrial locations in Hamilton district in 1951, Hamilton District Industrial Commission says in its first annual report. The companies: Canadian Westinghouse Supply Co. of Hamilton; John Dickinson & Co. (Canada) Ltd. of Hamilton; Kist Canada Ltd. of Stratford; Kiwi Polish Co., Philadelphia and Australia; Lasting Shoe Co., United Kingdom; Neo Chrome & Brass Manufacturing Co., Poland and Germany; Renold-Coventry Ltd. of Hamilton; Dickson Nails Ltd., U.S.A., to Burlington; M. A. Hendry Co., Toronto and London, to Dundas.

In addition, Steel Co. of Canada, Dominion Foundries & Steel and Canadian Westinghouse expansion programs indicate outlay in the hundreds of millions, and other local companies are expanding on presently-owned sites. There are about 500 manufacturers in Hamilton district now.

The Ford plant at Oakville and location of the Studebaker and Austin plants in Hamilton will mean the general area may become the centre of the Canadian auto industry. "We are already the centre of the Canadian steel industry and of the Ontario textile industry and one of the two main centres of the Canadian electrical industry."

* * *

Proto Tools

Proto Tools of Canada Ltd., a recently formed subsidiary of Plomb Tool Co., of Los Angeles, is reported to be planning a 20,000 sq. ft. plant at London, Ont. The parent company manufactures hand tools. A five-acre site has been acquired at London.

* * *

Farmhand Co.

A light manufacturing plant and warehouse is planned by the Farmhand Co., division of Superior Separator Company of Canada, for a five-acre site optioned at Winnipeg. The company is a subsidiary of Superior Separator Co., Hopkins, Minnesota, whose farm-materials handling equipment it sells in Canada.

* * *

Central Grain

A new grain processing and farm-service industry with investment of about $100,000, Central Grain & Feeds Ltd., expects to have its elevator in operation at Chatham, Ont., by July 1. It already has a warehouse on a four-acre site. The plant will be equipped with all necessary drying facilities. President is Carl Rogers.

* * *

Dixie Cup

Dixie Cup Co. (Canada) has completed its 65% increase in production and warehouse space at Brampton, Ont., making possible a big boost in paper cup and container output. Architect and industrial engineer was N. A. Armstrong, Toronto; general contractors, Milne & Nicholls Ltd., Toronto.

* * *

The following projects in Greater Toronto area have been announced by Toronto Industrial Commission:

Barber-Greene

A large manufacturer of material-handling and road-building machinery, Barber-Greene Co., of Aurora, Illinois, will build its first Canadian branch at Toronto this spring. The company, which already sells in Canada, has bought 15 acres and plans a 20,000-sq.-ft. unit. Total cost is expected to be $400,000 for plant and equipment. Employment will be gradually increased from 40 to 300. Products will include conveyors, loaders and ditchers as well as black top road finishers and mixers. Canadian operations will be under the name Barber-Greene Canada Ltd.

* * *

Belt. Mfg.

A new Toronto factory to replace present facilities in the city is to be started immediately by Belt Manufacturing Co. of Canada Ltd. The new building will contain 35,000 sq. ft. floor area. Products include ladies' and men's belts, billfolds and school supplies.

* * *

Globe Envelopes

New premises bought by Globe Envelopes Ltd., at Toronto, provide a considerable increase in present manufacturing and warehouse space there. The new building contains 72,000 sq. ft. Globe makes a varied line of envelopes and paper cups.

* * *

Snap-On Tools

An addition to the Canadian head office and factory opened a year ago by Snap-On Tools of Canada Ltd. is to be completed this year. This will increase manufacturing capacity by 30%.

* * *

Electrolite Prod.

Output of floor and table lamps and smoking stands is to be 2,000 units per week at a new plant being erected by Electrolite Products Ltd. at Toronto, to replace its present premises there. Initial unit will contain 12,000 sq. ft., with plans for doubling this in the near future, it is stated.

* * *

Supreme Drug

Production of ammoniated tooth paste and powder and various dental accessories by Supreme Drug Ltd. is to be consolidated in one Toronto plant, plans for which are now being prepared. Plant will contain 20,000 sq. ft. Operations are now spread out in several plants.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

OAKVILLE WOOD SPECIALTIES LTD., Oakville, Ont., consolidated net profit in 1951 was $111,365—up 24.71% from the previous year's net of $89,299.

Sales for the year exceeded $2 millions, up 20% from 1950.

On Aug. 1, 1951, the company acquired all assets of Forest Basket Co. Earnings of this company from Aug. 1 to Dec. 31, 1951 are included in statement.

An agreement with a major pulp company will assist in obtaining future supplies of yellow birch veneer logs, President G. E. Perdue reports.

A one-year union agreement was signed on Nov. 23, 1951.

CONS. INCOME ACCOUNT•

Years Ended Dec. 31:	1951	1950
Net earnings	▲$316,501	$247,016
Less: Deprec.	66,179	56,706
Bond int.	30,743	32,211
Inc. taxes	108,214	68,800
Net profit	111,365	89,299
Less: Pref. divds.	13,563	14,922
Surplus for year	97,802	74,377
Earnings per Share and Dividend Record:		
Pref.: Earned•	$51.85	$36.48
Paid	6.00	6.00
Com.: Earned	0.98	0.74
None paid.		

•Based on shares o/s at year end.
▲Includes Forest Basket Co. profits subsequent to Aug. 1, 1951.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$100,765	$6,737
Accts., etc., rec.	262,026	266,182
C.s.v.—life ins.	8,150	7,010
Inventories	467,272	398,137
Total curr. assets	838,213	678,066
Misc. assets▲	1,450	1,286
Def. chgs.§	3,255	1,648
Patents	1,925	2,310
Fixed assets*	1,256,348	939,503
Total assets	2,101,191	1,622,813
Bank overdraft	244,651	110,587
Notes pay.	75,000	......
Accts., etc., pay.	111,874	98,789
Total curr. liabs.	431,525	209,376
Funded debt	555,500	580,500
Capital stock	584,461	614,461
Capital surplus	328,446	115,019
Earned surplus	201,259	103,457
*After depr. of	426,641	309,843
▲Incl. ref. EPT of	......	1,286
§Incl. in cur. assets in co. report.		
Working capital	406,688	468,690

TRANS EMPIRE OILS reports an additional 15,065 shares have been issued in conversion of convertible sinking fund secured notes. Issued capital is now 2,004,189 shares, leaving 2,995,811 shares in the treasury.

MUIRHEAD FORWARDING LIMITED CANADA

SPECIALISTS
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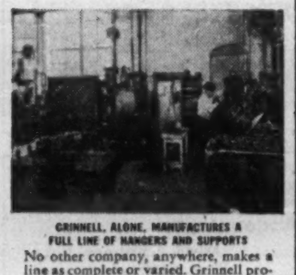

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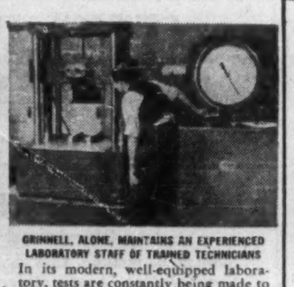

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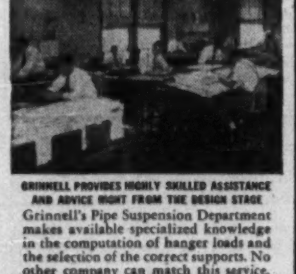

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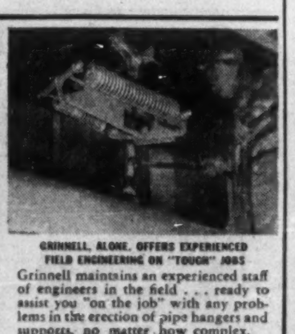

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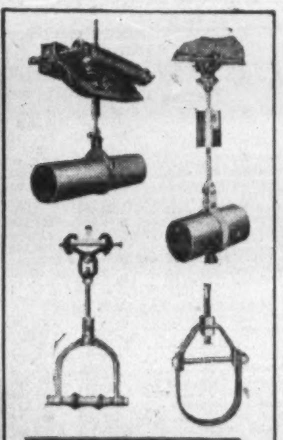

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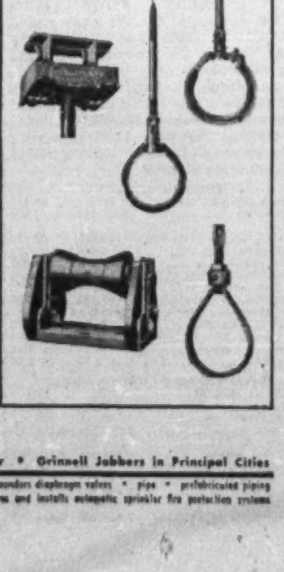

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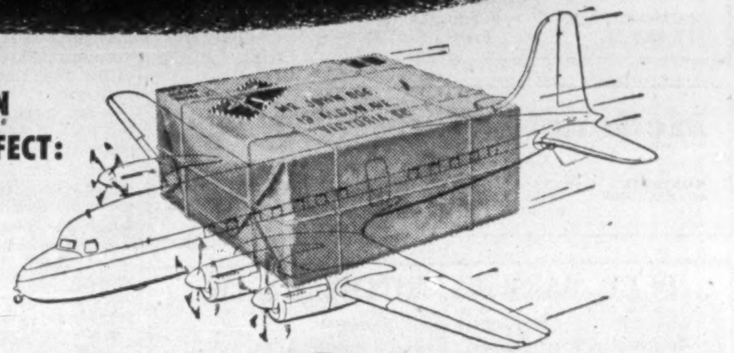

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Ontario's Master Chart For Health

What are Ontario's existing health, hospital and related facilities and services? How can they be improved?

The Ontario government, on Sept. 9, 1948, appointed a Health Survey Committee to look into the situation. Their three-volume report was made public last week. Packed with facts and comparative statistics, it will form a useful reference for all hospital, medical health and welfare work in Ontario. Here, The Post presents direct quotations from the report on several important questions.

Chairman of the Committee was George D. Davis; members, Lt.-Col. D. E. Catto, Dr. K. G. Gray, Dr. A. H. Sellers, Alex McKinney, A. B. Meiklejohn and C. J. Telfer.

TRENDS IN HOSPITALIZATION

Public General Hospitals of Ontario

Factor	1901	1911	1921	1931	1941	1946	1947	1948	1949
No. of hospitals	53	71	92	140	146	145	146	149	152
Beds per 1,000 pop.	...	2.2	2.9	3.9	4.2	4.2	4.2	4.3	4.3
Patients treated per 1,000 pop.	13.5	22.4	44.7	63.8	91.9	124.5	132.1	133.7	137.1
Days of care per capita	.35	.42	.64	.88	1.08	1.31	1.31	1.30	1.33
% of births in hosp.	2.1	5.6	16.5	34.9	63.2	80.1	82.2	84.3	86.0
% of deaths in hosp.	5.5	10.5	17.0	26.6	34.0	37.0	37.0	38.9	39.4

INCOME SOURCES

of Public General Hospitals in Ontario

(Not including Red Cross Outpost Hospitals, Lockwood Clinic and Mothercraft Centre, Toronto)

	1938		1949	
Income Source	$000	% of total	$000	% of total
Patients	7,486	59.66	37,533	78.60
Municipalities for indigents	2,820	22.48	2,565	5.41
Prov. Govt.	1,176	9.37	4,599	9.69
Investments	350	2.79	224	.47
Donations	715	5.70	745	1.57

OPERATING COSTS)

Public General Hospital in Ontario

(Totals in $ millions, rounded to nearest figure)

Year	No. of Hosp.	Tot. Oper. Cost*	Sal. & Wages	% of total	Dietary Supplies	% of total
1900	53	.5	.1	23.16	.2	35.67
1930	139	10.9	4.4	40.14	2.5	23.22
1935	143	10.6	4.5	42.82	1.9	17.77
1940	147	12.7	6.0	47.20	2.5	19.91
1945	143	22.5	11.6	51.82	4.0	17.82
1948	149	39.8	21.6	54.22	6.7	16.84
1949	152	45.8	25.3	55.25	7.2	15.86

*Costs exclude depreciation on buildings and equipment.

What's Needed In Building Organization

Here's what the committee had to say on hospital accommodation and appointment of a hospital commission:

To keep pace with an estimated population growth of 100,000 per year in this province, and to provide 1,500 days of care per 1,000 population, it will be necessary to add 500 beds each year.

—Available evidence suggests there will be a need for more maternity beds in public general hospitals. This is a direct result of the trend toward more hospital deliveries.

—An increasing tendency on the part of medical graduates to specialize will also increase the demand for hospital beds and equipment, since specialists require the facilities of the modern hospital in their practice.

—The present average stay of fewer than 10 days in public general hospitals is a result of more active diagnostic and treatment programs, but it is also directly related to the insistent demand for hospital accommodation. Hospital administration and medical staffs have co-operated in encouraging discharges at the earliest possible moment. As more hospital beds are provided, this intensive pressure for discharge will lessen and a somewhat longer average length of stay may be expected. This will add to the total days of care.

• • •

Obviously the heavy expenditures involved in adding 10,429 new public general hospital beds to the province's 1948 total of 15,212 will require careful consideration; yet this number is shown to be a realistic estimate of what will be needed by 1954 in the light of current hospitalization trends. This 10,429 total does not include replacement of 4,619 existing beds now considered obsolete.

And the expense does not stop with erecting the necessary hospital buildings and buying equipment. There is already . . . an acute shortage of trained nursing personnel. A 68.5% increase in hospital beds will intensify the demand for nurses and nursing assistants, as well as for physicians and all other health workers. Capital expenditures involved will include the erection of adequate living accommodation and teaching facilities for nurses and students at those hospitals operating schools of nursing.

• • •

The committee recommends:

Establishment of a Hospital Commission with powers affecting the following matters:

(a) the distribution of federal and provincial grants to hospitals;

(b) applications to build new hospital accommodation;

(c) inspection of hospitals in every respect, including the arrangements for treatment, buildings, services, administration and accounting;

(d) establishment of a procedure to provide for the arbitration of any issues arising out of the administration of individual hospitals;

(e) maintaining studies and research in all matters relating to the improvement and extension of hospital facilities.

The only outside control exercised over public and private hospitals is that which is vested in the Minister of Health and his officials. From the number and distribution of the hospitals, it is obvious that a central organization is necessary to exercise proper control and supervision. The control to be exercised includes, on the one hand, control over financial and administrative matters, and on the other hand, control over professional matters relating to the care and treatment of patients.

The survey committee has found that 587 institutions, containing 4,057 beds, are operating without any form of approval, license or inspection, except in some instances where the institution has been approved by the local medical officer of health under the Maternity Boarding Houses Act.

In the present organization there is only one medical inspector for public hospitals and only one medical inspector for private hospitals.

There is some doubt in the minds of the committee whether the existing system would bring to light weaknesses and deficiencies in the provision for the care and treatment of patients in some hospitals. It is also doubtful whether the organization of the medical staff in some hospitals is constituted so as to overcome any weaknesses or deficiencies which may exist.

—A commission would be comprised of members representing the public, the medical profession and the hospitals. It is reasonable to suppose that doctors and hospitals would accept more readily measures of control imposed by a commission upon which they were represented.

—A commission could deal with hospital matters in an objective and impartial manner. In this connection it should be noted that in many localities there are two or more hospitals serving the same population. An element of competition is a natural development in this situation. The spirit of competition may impart a zeal for unnecessary expansion or for unnecessary duplication of services. This may lead to exertion of influence or pressure in order to secure approval and grants. A commission should be able to deal with such applications in an objective way.

—The hospital commission should be assisted by recommendations from regional boards respecting such matters as additions to existing hospitals, construction of new hospitals, etc.

HOSPITAL SERVICE FACILITIES

(Estimate by public general hospitals on adequacy and inadequacy of facilities).

	Adeq.	Inadeq.
Dietary	64	61
Laboratory	72	53
X-Ray	95	30
Laundry	66	32
Maternity	71	54
Medical Records	19	106
Grad. Nurses Accom.	46	66
Pharmacy	78	46
Operating Rooms	98	27
Heat, Power Plant	82	43
General Storage	32	93
Outpatients, Emergency	25	100

Provinces Seen Best Level For Control of Good Works

Here is the text of the section of the Ontario Health Survey Committee comment on charitable funds:

In view of the magnitude of funds donated each year by the people of Ontario in response to appeals by a growing number of voluntary health and welfare organizations, the Ontario Health Survey Committee feels that some procedure should be introduced by the government of Ontario which would give the public formal assurance that monies thus collected are spent in the wisest and most beneficial way.

Such assurance might involve the initiation of a system of licensing such as is in force in the State of Pennsylvania, where there is an act relating to and regulating the solicitation of monies and property for charitable, benevolent and other purposes. Or it might be sufficient simply to make use of the legislative authority which already exists in the Department of Public Welfare Act (Statutes of Ontario, 1948, Chapter 23).

Sections 4 and 6 of this act read as follows:

Section 4. The Minister may,—

(a) institute inquiry into and collect information and statistics relating to all matters of public welfare;

(b) disseminate information in such manner and form as may be found best adapted to promote public welfare;

(c) secure the observance and execution of the provision of all acts and regulations dealing with matters of public welfare;

(d) cause investigation to be made into all activities, agencies, organizations, associations or institutions having for their object the social welfare or care of men, women or children in Ontario and which are not under the control of any other department of the public service of Ontario; and

(e) declare any institution or organization to be a charitable institution.

Section 6. The Lieutenant-Governor in Council may,—

(a) declare any institution or organization having charitable objects or purposes, or any class or classes of such institutions or organizations, to be subject to the control of the Minister; and

(b) make regulations governing the operation and activities of institutions and organizations which are declared to be subject to the control of the Minister under this section, including regulations governing the procuring of funds from the public and the application thereof by such institutions and organizations.

The appeals made in Ontario are in some cases national in scope, in others provincial, and in still others they are local only. It would appear, however, that any form of licensing, control or supervision in this field could be most effectively applied at the provincial level. Constitutionally it may be found that any such action is beyond the jurisdiction of the federal government except in time of national emergency.

Where any aspects of fraud are concerned, the Criminal Code of Canada can be invoked; and, if the matter is one coming under the regulations affecting public interest, the postal regulations provide some protection to the public.

In recommending that some machinery be set up and used to safeguard the heavy public investment in health and welfare through solicited donations, the Survey Committee has no desire to stifle or impede the valuable voluntary work now being done by many organizations which merit public support. In fact the Committee urges some measure of control in the interests of both the public who pays and the organizations which are honestly striving to improve the lot of the less fortunate. A regular, published accounting of funds raised and the use to which they are put each year should tend to increase public confidence in the activities of such voluntary groups and lead to their stronger support.

Cost Analysis For Complete Prepayment

The committee's observations on prepaid health plans:

The Survey Committee has made a conservative estimate of the annual expenditures in Ontario for medical, dental and nursing services, hospitals (including mental hospitals and tuberculosis sanatoria), for drugs (not including proprietary medicines) and remedial appliances. The estimate, for 1948, based on figures secured by the committee and believed to be minimal, amounted to approximately $43 per capita.

It is clear that a program to provide complete hospital and medical care for the entire population would cost more than the partial protection now provided for a part of the population by existing arrangements through voluntary commercial and government plans.

If existing plans provided all-inclusive coverage, including unlimited stay in hospital, payment of all charges for medical, dental and nursing service, the cost of drugs and the cost of treating pre-existing and certain other conditions now excluded, then their premium rates would have to be substantially increased. If existing plans did not exclude sections of the population who are poor risks, this would be another factor contributing to higher rates. Therefore, it would be misleading to assume that the cost of existing pre-payment plans might be similar to that of an all-inclusive health insurance plan.

An example of the type of information which is invaluable in projecting such (prepayment) plans is contained in a 1948 experience reported by the Ontario Hospital Association's Blue Cross Plan for Hospital Care.

From 1941, when the Ontario plan was opened, until 1946, enrolment had been confined largely to groups formed in places of employment, but in 1946 enrolment of special groups (Women's Institutes, Farm Forum, church and other organizations of a permanent nature which had been formed for other recreational activities) was greatly extended.

This was an attempt to make the Blue Cross plan available to those who had been previously ineligible, particularly those in rural areas; but in February, 1949, it was clear that it was bringing an unfavorable selection of risks, and enrolment of such special groups was suspended.

Sixty per cent of the plan's 1948 operating loss of $767,000 was a direct result of the high incidence of hospitalization among those special groups whose members represented only 15% of the plan's total enrolment.

A non-group contract was introduced in April, 1949, to offer Blue Cross coverage to those under 60 years of age who are self-employed, or employed where there are fewer than 10 on the staff. This new contract is subject to a health questionnaire, and all applications are carefully underwritten with enrolment subject to exclusion and waiting periods.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MONOHAN SUPPLY CORP. net loss in 1951 was $2,793, as compared with a net profit of $2,022 in the previous year.

During the year the company purchased a building in Toronto. Future operations will be amalgamated under one roof.

Accumulated orders for the defense program now on hand will improve the company's position by the end of 1952, President L. P. Monahan states.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$11,440	$14,607
Add: Asset sale prof.	......	298
Less: Depr.	8,513	6,090
Bond int.	4,885	4,983
Bond exp.	917	1,010
Taxes	‡82	800
Net prof. & surp.	■2,793	2,022

‡Credit. ■Loss & deficit.

Earnings per Share	d$0.07	$0.05

None paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$3,909	$810
Accts., etc., rec.	104,975	64,236
Life ins., c.s.v.	5,579	4,467
Inventories	105,577	137,084
Total curr. assets	225,040	206,597
Acct. rec., export	7,119	7,388
Misc. assets	12,844	14,188
Fixed assets*	26,908	24,864
Goodwill, org. exp., etc.	11,376	11,376
Total assets	283,387	264,413
Bank loan	43,300	30,437
Accts., tax., etc., pay.	87,419	73,815
Total curr. liabs.	130,719	104,252
Funded debt	85,200	80,000
S.f. reserve	878	878
Capital stock	11,650	11,650
Earned surplus	54,840	57,633
*After depr. of	28,392	21,804
Working capital	94,321	102,345

BURLINGTON STEEL CO., Hamilton, Ont., net profit for the fifteen months ended March 31, 1952, was $460,641—up 22.77% from the previous year's net of $375,198.

Capital expenditures amounted to $110,695. Value and tonnage produced during the year were the highest in the company's history.

United Steelworkers (C.I.O.) have been granted sole collective bargaining rights. Negotiations on an agreement are now under way.

"The company . producing at an increasing rate and immediate prospects indicate full operation for the balance of the year," President F. C. O'Brien states.

M. Aylsworth, London, Ont., has been appointed director.

Annual meeting is in Hamilton, on May 22.

INCOME ACCOUNT

	15 mos. ended Mar. 31 1952	Year ended Dec. 31 1950
Gross profit	$1,240,641	$876,198
Less: Deprec.	150,000	100,000
Income taxes	580,000	326,000
Invest. res.	......	50,000
Conting. res.	50,000	25,000
Net profit	460,641	375,198
Less: Divds.	245,000	175,000
Surplus for year	215,641	200,198
Earnings per Share and Dividend Record:		
Common	$3.29	$2.68
Paid	1.25+0.50	1.00+0.25

CONDENSED BALANCE SHEET

As at:	Mar. 31 1952	Dec. 31 1950
Cash	$121,277	$58,477
Accts. rec.	676,266	515,237
Securities‡	287,007	287,570
Life ins., c.s.v.	77,801	65,716
Inventories	1,516,082	1,454,802
Total curr. assets	2,678,433	2,381,802
Fixed assets*	857,700	898,418
Total assets	3,536,133	3,280,220
Accts., tax., etc., pay.	789,687	764,415
Divds. pay.	35,000	70,000
Total curr. liab.	824,687	834,415
Conting. reserve	100,000	50,000
Capital stock	940,000	940,000
Distrib. surplus	116,521	116,521
Earned surplus	1,554,925	1,339,284
*After depr. of	1,452,143	1,310,363
‡Market value	289,812	300,625
Working capital	1,853,746	1,547,387

INVESTMENT FOUNDATION LTD. net profit for the year ended March 31, 1952, was $188,570—up 12.23% from the previous year's net of $168,009.

At March 31, 1952, market value of the company's holdings exceeded book value by $1,372,485.

During the year 1,282 preferred shares were cancelled, leaving 20,841 outstanding at fiscal year's end.

INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
Revenue	$213,301	$191,850
Less:		
Gen. exps., tax., etc.	24,085	23,170
Inc. tax res.	646	671
Net profit	188,570	168,009
Less: Pref. divds.	64,378	67,234
Com. divds.	105,000	70,000
Surplus for year	19,192	30,775
Earnings per Share and Dividend Record:		
Pref.: Earned	$9.05	$7.59
Paid	3.00	3.00
Com.: Earned	1.77	1.44
Paid	1.77	1.44

CONDENSED BALANCE SHEET

As at Mar. 31:	1952	1951
Cash	$78,616	$65,047
Accts. rec., etc.	8,787	15,314
Investments•	2,358,155	2,338,949
Furn. & fixt.	1	1
Total assets	2,445,559	2,419,311
Accts., tax., etc., pay.	87,166	59,405
Invest. reserve	45,711	2,316
Capital stock	2,092,050	2,156,150
Surplus	220,632	201,440
•Market value	2,684,928	3,436,865

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St. John River Potential Gets Wider Investigation

From Our Own Correspondent

SAINT JOHN — The Federal Government is providing $120,000 this year through the Department of Resources and Development, to finance further investigation for conserving and regulating the waters of the St. John River above Grand Falls. Last year $50,000 was provided for similar work under the Department of External Affairs.

It is also announced from Ottawa that the International Joint Commission which exercises supervision over international boundary waters will visit the area this summer. This inspection will provide the Commissioners with first hand information concerning a Canada-United States submission to utilize the river flow for power purposes.

The St. John River drains an area of 26,000 square miles and is the second largest stream emptying into the Atlantic. Above Grand Falls it forms the international boundary between Maine and N.B.

Three large potential power sites below Grand Falls are now under investigation but their utilization will require great storage facilities on branches of the river in both N.B. and Maine.

Early this year a group of United States and Canadian engineers, meeting in Quebec City, announced that it would be economically feasible to spend some $125 millions on hydro-electric developments on these sites at Rankin Rapids, Maine and the N.B. border communities of Morrell and Beechwood. The former development would cost an estimated $80 million and would yield 1.2 million horsepower. The Morrell project would cost $25 million and have a potential of 660,000 horsepower while the Beechwood project would cost about $19 million and would produce 513,000 horsepower.

Following its inspection of the power sites and storage areas the International Joint Commission will hold public hearings.

It was on Sept. 28, 1950, that the governments of United States and Canada submitted a joint reference to the Commission requesting that this body determine and recommend what projects in the Grand Falls area would be practicable for conservation and regulation of the waters of the river. The group of international engineers who met in Quebec last January plan another similar meeting at Squa Pan Lake in June when this large scale hydro development on the St. John River will be discussed.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ZELLER'S LTD. consolidated net profit for the year ended Jan. 31, 1952, was $988,328—down 16.05% from the previous year's net of $1,177,286.

Sales at $27,433,267 reached an all-time high, and were up 7.87% from 1950.

Remodelling of the James Street Hamilton, and the Three Rivers stores was completed during the year. London store modernization was still in progress at year's end.

On Feb. 16, 1951 a fire completely destroyed the company's Saint John store. A small temporary unit was opened and rebuilding at the former site is progressing.

Plans are being considered for the enlarging of the Guelph store. No other major projects are anticipated in the current year.

On March 18, 1952, the company purchased all issued and outstanding shares of Federal Stores Ltd. Purchase of the new subsidiary added 17 variety stores to the company's 35 specialty department stores. At present, Federal stores are being operated under their original name and without any major changes in merchandising or operating policies.

"Prospects for the coming year are encouraging," Chairman W. P. Zeller states.

INCOME ACCOUNT

Years Ended Jan. 31:	1952 $	1951 $
Sales	27,433,267	25,431,221
Operating profit	2,619,683	2,513,450
Less: Deprec.	451,355	406,164
Prov. for taxes	1,180,000	930,000
Net profit	988,328	1,177,286
Less: 6% pref. divs.	60,000	60,000
5% pref. divs.	97,078	97,569
Common divs.	437,500	375,000
Surplus for year	393,750	644,717
Earnings per Share and Dividend Record:		
Preferred	$8.45	$9.97
Paid, 6% pref.	1.50	1.50
Paid, 5% pref.	1.25	1.25
Common	1.33	1.63
Paid	0.60+0.10	0.50+0.10

CONDENSED BALANCE SHEET

As at Jan. 31:	1952	1951
Cash	$2,550,384	$2,459,979
Life ins., c.s.v.	38,900	36,800
Accts. rec.	83,294	351,075
Inventories	2,109,273	2,153,947
Total curr. assets	4,781,851	5,001,891
Prep. exp., etc.‡	204,266	131,237
Pf. stk. purch. fund	50,000	50,000
Misc. assets▲	79,341	128,541
Fixed assets*	7,336,814	6,577,351
Total assets	12,452,272	11,888,930
Accts., etc., pay.	1,147,870	1,174,981
Inc. tax res.	668,213	543,184
Total curr. liab.	1,816,083	1,718,165
Note payable	1,500,000	1,500,000
Pens. plan res.	300,000	280,000
Pt. stk. purch. res.	126,630	99,884
Capital stock	3,549,750	3,576,375
Earned surplus	5,159,809	4,714,506
*After depr. of	3,144,941	3,129,583
▲Incl. ref. EPT	38,417	77,386
‡Incl. in curr. assets in co's report.		
Working capital	2,965,768	3,283,636

BRAZILIAN TRACTION, LIGHT & POWER CO. consolidated net profit in 1951 was $35,233,677—up 6.62% from the previous year's net of $33,044,974.

Figures for the company's main division show:

	1951	1950
Light & Power Division:		
Kilowatt-hrs. sold	4,302,538,462	4,051,703,866
Cap. of gentg. plants (kw)	958,412	958,412
Total connected load (kw)	2,907,135	2,645,970
Total consumers	979,696	909,661
Transmission lines (miles of circuit)	2,598	2,569
Distrib. lines (miles of wire)	47,692	44,918
Telephone Division:		
Telephones in service	427,889	467,237
Aver. daily local calls	7,753,253	3,354,894
Wire (miles)	1,771,343	1,798,369
Pole Lines (miles):		
Owned	9,077	9,190
Rented	5,262	5,355
Gas Division:		
Gas sold (cu. ft.)	8,609,435,103	7,827,691,895
Total consumers	257,829	239,565
Main (miles)	1,342	1,323
Tramways Division:		
Total track (miles)	347	357
Rolling Stock:		
Passenger cars	1,498	1,515
Freight & service cars	187	193
Car miles run	42,973,250	44,483,589
Total passengers carried	704,370,302	735,489,253
Water Division:		
Water sold (cu. ft.)	554,438,003	533,774,642
Total consumers	32,163	30,785
Trunk mains (miles)	37	38
Distribution mains (miles)	315	305

Gross earnings from overall operations were up 11.80% in 1951, and operating expenses showed an increase of 12.43%.

Capital expenditures during the year totaled $67,154,124, major part of the program being carried out with funds borrowed from the International Bank for Reconstruction & Development. Largest single item was the completion of the Paraiba-Pirai diversion. Cost of bringing this project to the first stage of completion has been $46 million, spent during the last five years.

Of the $90 million loan of the I. B. R. & D. $67,640,901 had been drawn at Dec. 31, 1951. Capital expenditures estimated for 1952 are in excess of the 1951 figure, and it is thought the company will draw $18 millions from the International Bank toward next year's program.

In September, 1951, the company sold $10 millions convertible collateral trust 4½% bonds series E. At year's end $1,948,000, principal amount, of these bonds had been converted.

The January, 1952, tightening of Brazilian exchange control regulations should have little effect on the company obtaining dollar and sterling exchange from the country to take care of requirements, President H. Borden states.

Increases in local telephone rates were approved for the State of Rio, Sao Paulo, and six other localities during the year. About 32% of the company's system is involved in the increase.

In August, 1951, Companhia Telefonica do Espirito Santo was formed in the State of Espirito Santo to encourage the raising of capital in Brazil. Plans are now well advanced for the formation of similar companies in other states.

During the year the tramway systems in Santos, Guaratingueta, and Sorocaba were disposed of. The company now runs only the Rio de Janeiro system, which continues to operate at a loss.

At Dec. 31, 1951, company's operating employees totaled 43,716—down 88 from the previous year's end.

J. R. Nicholson has been appointed chief of the company's Brazilian operations.

CONSOLIDATED INCOME ACCOUNT*

Years Ended Dec. 31:	1951 $	1950 $
Gr. earn. fr. oper.	149,805,724	133,988,466
Less: Oper. exp.	85,431,267	84,821,862
Depreciation	13,902,583	11,883,036
Subs. divds. & oth. chgs.	58,032	111,324
Bd. & b. int. & chgs.	3,788,993	3,146,009
Fin. exp.	644,377	584,595
Amort. res.	1,876,437	1,853,758
Net revenue	34,104,015	31,598,183
Add: Other inc.■	1,129,662	1,446,791
Net profit	35,233,677	33,044,974
Less: Pref. div.	22,424	21,700
Com. divds.	13,425,813	13,064,544
Surplus for year	21,785,440	19,958,730

*Expressed in U. S. funds.

■Includes profts on sale of f.a. of $290,828 in 1951 and $372,245 in 1950, represented by earnings of $73.93 and $94.62 respectively, on pref. shs.

Earnings per Share and Dividend Record:		
Pref.: Earned	$8,956.20	$8,399.84
Paid▲	6.00	6.00
Com.: Earned‡	2.48	2.35
Paid (old)▲	2.00	2.00

‡After 2-for-1 subdivision, effective Nov. 20, 1951.

▲Divds. paid in Canadian funds.

CONDENSED CONS. BALANCE SHEET*

As at Dec. 31:	1951	1950
Cash & govt. bds.	$44,246,108	$35,409,371
Accts., etc., rec.	28,541,090	22,890,344
Inventories	24,550,827	19,899,298
Total curr. assets	97,338,025	78,199,013
Misc. assets	9,781,935	8,858,685
Inv. in subsids.	41,473,761	39,439,390
Fixed assets	567,324,725	510,591,915
Total assets	715,918,446	637,089,003
Total curr. liab.	43,466,550	36,611,929
Long-term debt	100,770,914	68,372,120
Deprec. res.	139,229,688	129,693,066
Other reserves	104,577,528	100,330,703
Def. credits	4,031,081	1,810,805
Capital stock	181,598,095	179,751,630
Subs. shs. o/s	1,683,693	1,684,193
Earned surplus	140,560,897	118,175,457
Working capital	53,871,475	41,527,894

*Accounts expressed in U. S. funds.

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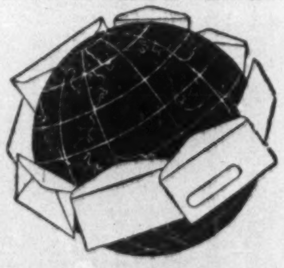

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Dominion Structural Steel Ltd., with head office in Montreal, is engaged in the fabricating and erecting of structural steel. Its plant is located at the village of Cote St. Luc, Que., near Montreal.

Common shares of the company are listed on the Montreal Curb Market and show a 1952 price range to May 1 of $21 to $18. The most recent sale was at $20 and the shares are currently bid at $18 and offered at $21. The present common share dividend rate is 40c per share annually, payable 10c per share each quarter. At the price of $20 per share, and on the basis of this dividend rate, the stock presently yields 2%.

Net profit in 1951 amounted to $668,532 ($6.43 per common share), compared with $468,001 ($4.43) in 1950, $391,631 ($3.66) in 1949 and $400,885 ($3.75) in 1948.

Last year sales show a marked increase, with the company securing a good share of defense work and plants operating at a record rate, it was stated in the annual report issued recently. Current operations are at a very satisfactory level; several large contracts are on the books which, with other work, are expected to keep the plant at a high rate of production for some months, the company reported.

At Dec. 31, 1951, company showed total assets of $3,523,363, including current assets of $3,205,737. Current liabilities totaled $1,504,077. In December, $40,000 3½% serial debentures were retired, while $122,000 4½% sinking fund debentures are to be redeemed this month. This will leave $160,000 and $278,000 outstanding, respectively, of the two issues.

Balance of the company's outstanding capitalization consists of 12,709 5% cumulative $40 par preferred shares and 100,000 no par value common shares.

IMPERIAL TOBACCO CO. OF CANADA New York transfer agents for company's shares have changed their corporate name from "Bank of New York, and Fifth Ave. Bank" to "The Bank of New York."

SAGUENAY POWER CO. had 41,240 4¼% preferred shares outstanding at April 30.

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Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MAY 9, 1952

Range 1952 High	Low	Div. R'te $	Y'ld May 9 %	Company	Sales	Last May 2	Week end. May 9, 1952 H	L	Close
18¼	14	1.00	6.5	Abitibi	16417	14¾	15¼	14¾	15¼
25½	24¼	1.50	6.0	Do. $1.50 pref.	3749	25¼	25¼	25	25¼
6⅞	5	.50	8.8	Acadia Atlan.	570	5½	5½	5½	5½
101	97½	5.00	5.1	Do. 5% pref.	25	98	100	98½	98½
18¼	16¼	1.20	7.2	Do. A pref.	830	17	17	16½	16½
10½	9	.60	6.6	Agnew Surp.	*135	9¼	9¼	9	9
3.15	2.00	.	...	Albt. Dist.	1100	2.25	2.35	2.20	2.35
3.10	2.00	.	...	Do. V.T.	500	2.00	2.20	2.00	2.00
56½	44½	.	...	Algoma Steel	1575	45	46½	44½	46
24½	23	1.00	4.2	Alum of Can p	930	24	24	23½	24
125½	96	§2.00▲	..	Aluminum	4925	99	103½	98½	103
18¼	10½	.40▲	..	Andian Nat.	160	16½	17½	16½	17
31¼	25½	2.00	7.6	Ang. Cdn. Pulp	225	26	27	26½	26½
13½	10	§.15	...	Ang. Nfld.	7320	10½	10½	10½	10½
14¾	11½	.60	5.0	Argus	560	12	12	11½	12
87	80	4.50	5.6	Do. 4½% pref.	3	81½	80	80	80
27	22	§.25	...	Asbestos	4266	22	23½	22	23½
18¼	16½	§.23	...	Ashdown Hd B	450	16½	17	17	17
24	21	1.00	4.4	Atlas Steels	2225	22½	23	22½	22½
4½	3½	§.15	...	Auto Fabric B.	100	4	3½	3½	3½
21	20½	.80+**.20		Bk. Can. Nat.	335	20½	20½	20½	20½
30½	26½	1.00+**.20		Bk. Montreal	2857	27½	28	27½	27½
37½	35½	1.60	4.4	Bk. N. Scotia	870	35½	36½	35½	36½
41	37½	1.40+§.20		Bk. Toronto	355	39	39	38	38
54	41	3.00+§.50		Bathurst Pr. A.	905	43½	47½	44½	47½
32	25	§1.25	..	Do. (B)	120	25	27	25½	27
9½	7	§.25	...	Beatty Bros.	349	7½	8	7½	8
16½	13	.70	4.5	Belding Cort. p	400	13	15½	15½	15½
14¼	14	1.00	7.0	Belgium Stor p	200	14	14¼	14¼	14¼
39½	34½	2.00	5.6	Bell Telephone	22209	35½	35½	33½	35½
14	13½	1.00	7.4	Brant. Roof. A	25	13½	13½	13½	13½
13½	10½	1.00	9.4	Brazilian Tr.	42375	10½	11½	10½	10½
15	12	.80	5.7	Br Am Bk N'ts	500	14	14	14	14
26	20½	.50	2.2	Brit. Amer. Oil	14644	21½	23½	21	22½
80	76	4.00	5.1	B.C. Elec. 4%pf	5	78	78	78	78
91	87	4.75	5.4	Do. 4¾% pref.	79	90	89	88	90
8¼	6½	.40	6.2	B.C. Forest	3545	6½	6½	6½	6½
20	16½	.75	4.4	B.C. Packers A	100	16½	17	17	17
19	12½	§.37½	..	Do. (B)	95	13	13	12½	12½
33½	30	1.60	5.2	B.C. Power A	1855	31	32½	30½	30½
7½	5½	.	...	Do. (B)	875	6½	6½	6½	6½
15½	10½	.	...	Brown Co.	6235	10½	11½	10½	11½
113	100	▲5.00	..	Do. 1st pref.	325	100	102	100½	102
51½	47	▲3.00	..	Do. 2nd pref.	198	47	48	47	47½
36	31	1.80	5.8	Building Prod.	685	31	31½	31	31½
22½	19½	1.00+§.50		Burlington St'l	325	20½	21	20½	21
50	36	3.00	7.7	Burns & Co. A	10	39	39	39	39
32½	24½	2.00	7.4	Do. (B)	65	27	27	27	27
8¼	7½	.45	5.8	Burrard D.D. A	215	7½	7½	7½	7½
10	7½	§.20	...	Butterfly Hos.	50	7½	7½	7½	7½
15½	15	.80	5.3	Caldwell Linen	25	15	15	15	15
3.40	2.50	.10	4.0	Canada Bread	300	2½	2½	2½	2½
48½	47	2.50	5.2	Do. pref. B	15	47	48	48	48
79	65	**2.00	..	Canada Cement	130	65	68½	67½	68
28	25½	1.30	4.8	Do. pref.	920	26½	27	26½	26½
7	5½	.	...	Can. Cr. Stone	150	7	6½	6½	6½
20½	18	1.00	5.5	C. & D. Sugar	935	18½	19	18½	18½
33	31	1.50+**.52		Can. Forg. A	75	31	32½	32	32
21½	19	1.20	5.9	Can. Iron	3155	20	20½	20	20½
50½	45	2.00+§1.50		Can. Malting	115	49	48	47	48
10	9½	.60	6.0	Can. Nor. Pr.	150	9½	10	10	10
30½	25½	1.50	5.8	Can. Packers B	350	26	26½	26	26
49	45	2.00	4.4	Can. Perman.	210	46½	45	45	45
101	98	5.00	5.1	C Safeway 2 pf	85	99	99	99	99
62½	46	1.00	1.6	Can. Steamsh's	339	57	61	56	61
50	44	2.50	5.4	Do. pref.	874	47	47½	46	46
14	12	.80+**.20		Can. Vinegars	45	12½	12½	12½	12½
92	84	3.00	3.3	Can W Cable B	110	89	90	90	90
10½	8	§.25	...	Can. Bakeries	90	8½	10	10	10
26½	23½	1.00+§1.10		Can. Bk. Com.	1796	24½	24½	24½	24½
20	16½	§.75	...	Can. Breweries	3400	16½	16½	16½	16½
42	34½	1.25+**1.25		Can. Bronze	160	34½	35½	35	35½
34	30	2.00	6.5	Can. Canners	370	30½	31	30½	30½
17	12½	.80	6.3	Can. Car & F'y	455	12½	12½	12½	12½
17½	15	1.00	6.7	Do. pref. A	82	16	16½	15	15
49½	38	2.40	6.1	Can. Celanese	2501	39	40	39½	39½
20½	18	1.00	5.1	Do. $1 pref.	75	19½	19½	18	19½
4.60	3.65	§.07½	...	Can. Colliers	2000	4	4	3½	3½
70	60	2.80+§.50		Can. Cottons	65	60	60	60	60
26	21	1.20	5.2	Do. pref.	100	22	23	23	23
57½	45	1.70	3.5	Can. Dredge	90	45	48	47	48
120	120	6.00	5.0	Can. Fairb. pf.	15	120	120	120	120
4	3	•	...	Can. Food Prod	25	3.00	3.05	3.00	3.00
6½	4½	•	...	Do. (A)	285	4½	5	5	5
58	51½	4.50	8.7	Do. pref.	10	52	52	52	52
26	23	§.52½+.25½		Can. G. Inv.	280	24½	24½	24	24
10	9	.80	8.8	Can Ice Mach A	10	9	9	9	9
43	33½	§.60	...	Can. Indust.	2269	35	34½	33½	34
97	91	§4.00	..	Can Ingersoll R	210	95	95	94	94
14	11	§.80	...	Can. Int. I. Tr.	35	11½	11	11	11
31	20½	2.00	9.5	Can. Locomo.	481	22	22	20½	21
6.25	3.40	.	...	Can. Marconi	11856	4.10	5.12½	4.40	4.65
29½	24½	1.00	3.7	Can. Oil	870	26	27½	26	27
40	32½	§.75	...	Can. Pacific	8486	35½	36½	35½	36½
10	4	.	...	C. Pr. & Pa. In	221	5½	5½	4	5½
47	40	.	...	Do. pref.	538	45	47	46	47
6½	5½	§.20	...	Can. Salt	300	5½	5½	5½	5½
30	25½	§.30+.10		Can. Tire	170	28	28	28	28
19½	18	.	...	Do. pref.	20	19	19½	19½	19½
99½	97	5.00	5.1	Can. Utilities	5	97½	97½	97½	97½
18½	14	§.25	...	Can. Vickers	1120	14½	16	14½	16
15½	13	**1.00	..	C. Wallpaper B	25	13½	13	13	13
10½	7½	.50	6.5	C. W. Lumber	14992	7½	8½	7½	7½
80½	64	2.00	3.1	C. Westingh'se	166	64	68	65	65
110	104	7.00	6.7	Cassidy's, pref.	18	108	105	104	104
22	19	1.00+§.15		Catelli Food B.	900	22	22	22	22
8	5½	**.25	..	Chatco Steel	120	6½	6	5½	5½
1.35	1.12	.	...	Chem Research	29845	1.18	1.30	1.18	1.22
2½	2	.	...	Claude Neon A	61	2	2	2	2
2	1½	.	...	Do. (B)	2700	1.80	1.85	1.80	1.80
4.10	3.75	.24+**.03		Coast Brew.	200	3.85	3.75	3.75	3.75
19	15	.80	4.7	Cochrane-D A.	25	16½	17	17	17
19½	14½	§.50	...	Cockshutt Farm	2250	15	16	15	16
13½	12½	.80+§.20		Coghlin, B. J.	45	13½	13	13	13
3.65	2.75	.	...	Comb. Enter.	200	3	2½	2½	2½
7½	5½	.	...	Comm. Alcohol	255	5½	5½	5½	5½
9	6½	.	...	Do. pref.	300	8	7½	6½	6½
13½	11½	§.50	...	Conduits Nat.	60	12½	12½	12½	12½
8	6½	.	...	Cons. Bakeries	60	7½	7½	7	7½
1.30	1.00	.	...	Cons Div Sec A	112	1.20	1.20	1.15	1.15
30	25½	**1.50	..	Do. pref.	19	26½	30	26	30
12	9½	1.00	10.1	Cons. Litho	100	10	9½	9½	9½
38½	31½	1.50+§.75		Cons. Paper	6696	31½	33½	31½	33½
6½	5½	.65	10.0	Cons. Press A.	555	5½	6½	5½	6½
42½	32	.	...	Cons. Smelt. n.	16996	32½	34½	32½	34
20	19	1.00	5.3	Cons. Textile p	40	19½	19	19	19
14½	12½	§.20	...	Consum. Gas n.	2895	12½	13	12½	13
23	20	1.50	7.1	Consum. Glass	250	21	21	20½	21
12	8½	§.15	...	Corbys A	1505	8½	9½	8½	9½
12	8½	§.15	...	Do. (B)	200	8½	8½	8½	8½
31	26	§.70	...	Cosmos Imp.	60	27½	27½	27½	27½
116	112	5.00	4.5	Crown Trust	10	112½	112	112	112
40½	39	1.00+§1.00		David & Fre A	80	39	39	39	39
17½	15½	1.50	9.4	Davis Leath. A	95	15½	16½	16	16
7.25	4.35	•	...	Do. (B)	50	5½	5½	5½	5½
78	45	**1.00	..	De Havilland A	221	75	78	70	78
30	19½	1.00	3.3	Disher Steel	100	28	30	30	30
26½	21½	1.20+**.50		Distill-Seag.	16340	22½	23	22½	22½
30	26½	1.00+**.20		Dom. Bank	497	26½	27	26½	26½
92	72½	1.60+§1.50		Dom. Bridge	1080	75	75	72½	73
10	9	.80	8.0	Dom. Corset	200	9½	10	10	10
6	2½	•	...	Dom. Dairies	22	4	2½	2½	2½
20	13	•	...	Do. pref.	30	15	14	13	13
3.50	2.80	.	...	Dom. Electro	480	3	3	3	3
32	23	.60+§.30		Dom. Engineer.	75	25	25	25	25
25	22½	1.50	6.0	Dom Fabric 2 p	20	25	25	25	25
14½	12½	.50	4.0	Dom. Foundry	3805	12½	12½	12½	12½
100	97	4.50	4.6	Do. 4½% pf.	50	97½	97½	97½	97½
66½	48½	1.60+§1.25		Dom. Glass	525	50	50	48½	48½
30	26	1.40	4.9	Do. pref.	80	28½	29	28½	28½
39½	33½	1.60+§.50		Dom. Oilcloth	330	34	34½	33½	34
65	63½	4.00	6.2	Dom. Square	50	65	65	65	65
19½	16	§.45	...	Dom. St. & C.	4160	16½	16½	16½	16½
12½	9½	.50	4.7	Dom. Stores	340	11½	10½	10	10½
45	37½	1.50	4.0	Dom. Tar & Co.	637	38	38½	37½	37½
20½	19	1.00	5.1	Do. pref.	1185	20	20	19½	19½
13½	10	§.40	...	Dom. Textile	3785	10½	10½	10	10½
7½	4½	•	...	Dom. Woollens	1240	5	5½	4½	5
6.00	4.80	•	...	Donnell & M A	25	5.00	4.80	4.80	4.80
19	15½	§.60	...	Donohue Bros n	205	15½	15½	15½	15½
43	35	1.60+**.40		Dryden Paper	210	35	38	38	38
9	6½	.	...	East Steel	550	7	8	7	7
4	3	.20+§.05		Easy Washing	100	3½	4	4	4
27½	24½	§.40+.75		Economic Inv.	130	25	25	24½	25
25½	21	1.00	4.6	Eddy Papers	171	21½	22	21	21½
16½	14½	▲1.60	..	Electrolux	355	14½	15½	15½	15½
1.00	.40	.	...	Elora Indust.	300	.40	.50	.50	.50
19	17½	.	...	Empire Life	133	17½	17½	17½	17½
28	18½	1.04	5.7	Estabrooks pf.	150	18½	18½	18½	18½
17½	16	1.20	7.1	Fam. Players	1535	17	17	16½	16½
25	22	▲1.50	..	Fanny Farmer	635	24	24½	24	24
14½	12½	.	...	Federal Grain	385	13	13½	12½	13
24½	22½	1.40	5.7	Do. pref.	855	23½	24½	23½	24½
1.90	1.40	.	...	Fleet Mfg.	5750	1.55	1.60	1.45	1.55
60	50	2.00+§1.00		Ford Motor A.	4403	56	58½	52½	57½
30	11½	.	...	For Pr Secs pf.	259	26	30	26	30
15½	13	§.30+.10		Foundation Co.	1943	13	13½	13	13½
16½	15	.	...	Fraser Cos. n.	4353	15½	16½	15½	16½
102½	100	4.75	4.7	Do. pref.	48	100	101½	101½	101½
96	95	4.00	4.2	Gair of Can. pf	25	96	96	95½	95½
18½	16½	1.20	6.7	Gatineau Pwr.	879	18	18	17	18
101	96	5.00	5.0	Do. pref. 5%	157	98	101	99	100
105	102	5.50	5.2	Do. 5½%	15	104	105	105	105
4	3	§.10	...	Gen. Bakeries	350	3.50	3.60	3.50	3.50
31½	29½	§1.00	..	Gen. Dynamics	380	30	31½	30	31½
43	40	§§stk	..	Gen Products A	325	40½	42	40	40½
17½	15	1.00	6.5	Gen. St. Wares	720	15½	15½	15½	15½
102	97	5.00	5.1	Do pref.	5	98	99	99	99
100	92	4.00	4.0	Goodyear Tires	43	94½	100	96	100
50	47	2.00	4.2	Do. pref.	715	48	48	48	48
21½	16½	§.40	...	Gt. Lakes Pap.	11047	16½	17½	16½	17½
50	47½	2.50	5.3	Do. A pref.	140	48	48	47½	47½
12	7½	.50	4.3	G. West Coal A	770	11½	12	11½	11½
12	8	.50	4.2	Do. (B)	1250	11½	12	11½	12
5.25	4.80	.50	10.4	Gt. West Felt p	150	4.80	4.80	4.80	4.80
561½	550	20.00	3.6	Gt. West-Life	8	561½	550	550	550
13	12½	.55	4.2	Guaranty Trust	40	12½	13	13	13
3.00	1.90	.	...	Gurney Prod c	225	2	2½	2	2½
23	20	1.60	7.7	Do. pref.	40	20	20½	20	20½
32½	28½	§1.00	..	Gypsum Lime	1500	31	31½	30½	30½
16	13	.50	3.7	Ham. Bridge	625	14	13½	13½	13½
99½	98	5.00	5.1	Ham. Cot. 5%p	10	99	98	98	98
9½	6½	.80	11.4	Harding Carpet	305	7½	7	7	7
35	31	**1.50	..	Hayes Steel	75	33	32	32	32
.20	.05	.	...	Hillcrest Coll.	20	.07	.17	.17	.17
10½	10	.30■	...	Horner, F W A	10	10	10½	10½	10½
24½	18½	§.50	...	H. Smith Paper	3829	19	20	19½	19½
45	40	2.00	4.9	Do. pref.	36	41	41	41	41
6½	5½	.40	7.2	Hunts B	80	5½	5½	5½	5½
129	115	6.00	5.2	Huron & E Mt.	25	120	116	115	115
4½	4½	.50	11.6	Hydro Electric	500	4.50	4.35	4.30	4.30
32½	29½	1.20+**.20		Imperial Bank	840	30	30½	30	30
40½	35½	§.35	...	Imperial Oil	13514	36	37	35½	36½
11½	9½	§.10+.02½††		Imperial Tob.	2976	9½	10½	9½	9½
23½	22	1.00	4.4	Do. 4% pref.	260	22½	22½	22	22½
6½	5½	6%	4.9	Do. 6% pref.	500	6	6	6	6
49	35	2+**1.00		Indust. Accept.	8705	42½	49	42½	45½
82½	81½	4.25	5.2	Do. 4¼% pref.	20	82	82½	82	82½
97	94½	5.00	5.2	Do. 5% pref.	5	95	97	97	97
49	41	.	...	Do. CRC	1430	43½	49	43½	46½
9	8½	.50	5.7	Ingersoll M&T.	100	9	8½	8½	8½
12	10½	§.10	...	Inglis, John	231	10½	11	11	11
11½	7½	§.20	...	Inter. Bronze	50	8	8	7½	8
21½	18	1.50	7.9	Do. pref.	25	18	19	19	19
42½	35	2.60	7.4	Int. Metal Ind.	310	36	36	35	35
100	90	4.50	5.0	Do. pref.	10	90	90	90	90
48½	40½	§1.00▲	..	Inter. Nickel	15777	40½	42	40½	41½
50½	41½	▲3.00	..	Int. Paper	5475	43½	44½	42½	44
39½	23½	§▲.25	..	Int. Pete.	4162	32½	33	31½	31½
72	56½	2.40	4.2	Int. Power	610	57	57½	56½	56½
30	24½	▲1.20	..	Int. Util.	3078	26½	27½	26½	27
11½	9	•	...	Jam. Pub. Ser.	350	10½	10	10	10
69	66½	.	...	Johns-Manville	700	67½	69	68	68½
15	13½	1.00+**.25		Kelvinator	930	14	14½	14	14½
18½	17½	1.00	5.7	Labatt, John	495	17½	17½	17½	17½
36½	32	1.60	4.7	Lake of Woods	185	34	34½	34	34
144	137	7.00	5.1	Do. pref.	10	138	137	137	137
13	9	.60	6.0	Lambert, A A.	75	10	10½	10	10
13	10	1.00	10.0	Lang, J. A.	175	10½	10½	10	10
14	12½	.80	6.4	Laura Secord	225	13	12½	12½	12½
8½	7	.50	5.7	Laur. Accept A	450	7½	8½	8½	8½
5	4½	.20	4.[illegible]	Do. (B)	200	4½	5	5	5
11	9½	§.30	...	Lewis Bros.	520	10	10	10	10
32½	29½	1.00+§1.12½		Loblaw A	295	29½	30½	29½	30
32½	30	1.00+§1.12½		Do. (B)	320	30½	31	30	31
26	23	▲1.00+§.25		Loblaw Inc.	100	25	24½	24½	24½
3.50	2.60	.	...	Lon. Can. Inv.	10	3.00	2.60	2.60	2.60
9½	7	.80	11.4	Lon. Hose A	50	7½	7	7	7
15½	12½	1.00	8.0	Lowneys	180	12½	12½	12½	12½
26½	19½	.50	2.5	MacMil & Bl A	364	20	20½	20	20
23	17½	.50	2.3	Do. (B)	3375	18½	20½	18½	19½
17	16	1.00	6.3	Mailman C CCp	200	16	16	16	16
100	100	6.00	6.0	Man. Sugar, pf.	320	109	100	100	100
14	12½	§.50	...	M. L. Gardens	200	13	13	13	13
8½	7½	§.50	...	Maple Leaf M	1796	7½	8½	7½	8½
16½	15	.80	5.2	Maritime Tele.	200	15½	15½	15½	15½
13	10½	.60+**.25		Massey-Harris	32492	10½	11½	10½	11½
7	6½	§.12½	..	Maxwell Ltd n	310	7	7	6½	7
16½	16	1.00	6.1	McBrine, pref.	100	16	16½	16½	16½
11	10½	.60	5.5	McCabe A	250	11	11	11	11
45½	34½	§.50	...	McColl Fron.	3925	36	37½	36	36
94½	80	4.00	4.3	Do. pref.	25	93	92	92	92
3	2½	•	...	Mercury Mills	25	2.50	2.65	2.63	2.65
10½	6½	.	...	Mexican Lt. pf.	400	7	7	6½	7
105	50	.	...	Mexican Tram.	400	100	105	105	105
2.00	1.20	.10	5.1	Mica of Can.	4000	2.00	2.00	1.90	1.95
1.80	1.60	**.15	..	Milton Brick	700	1.70	1.70	1.70	1.70
28½	22	▲2.00	..	Minn. & Ont. P	1845	22	24	22½	24
31	29	1.00+§1.00		Mitchell, Robt.	65	30	29½	29	29
25½	20	.80+§.20		Molson Brew A	576	21½	21½	20½	21½
25	20	.80+§.20		Do. (B)	591	21	20½	20	20½
17½	14	1.00	6.3	Monarch Knit.	198	16	16	16	16
17	14½	§.40	...	Montreal Loco.	1345	15½	16½	15½	15½
51½	50½	2.00	4.0	Mont. Tele.	120	50½	50½	50½	50½
27	22	▲.90+§.20		Moore Corp.	3155	23	23½	22½	23½
9½	8	.60	7.2	Mt. Royal Met.	100	8½	8½	8½	8½
20½	12½	1.00	8.2	Nat. Breweries	5487	13½	13½	12½	12½
9½	7	.50	5.9	Nat. Drug	260	8½	8½	8½	8½
12	10	.60	6.0	Do. pref.	583	10½	11½	10	10
15½	13½	.60+**.40		Nat. Grocers	15	14	14	14	14
27½	27½	1.50	5.5	Do. pref.	10	27½	27½	27½	27½
9½	7	§.35	...	Nat. Hosiery B	183	7	8	7½	7½
53½	51	2.40+*.60▲		N. Sew. Pipe	40	51½	53½	52	53½
29½	24½	1.50+**.50		Nat. Steel Car	1485	25	26	25½	26
27½	25	1.00+**.20		National Tr.	15	25	25	25	25
20½	18	1.00	5.5	Nfld. Lt. & Pr.	16	18½	18½	18½	18½
8	6½	.	...	North. St. Oil n	5185	7½	7½	6½	7
32	27	§1.00	..	North Can. Mtg	20	23½	32	32	32
20½	20	1.00	5.0	N.S. L. & Pr.	80	20	20	20	20
26½	23½	1.00+§1.25		Ogilvie Flour	45	25	25	24	25
155	140½	7.00	5.0	Do. pref.	117	150	141	141	141
.50	.25	.	...	Ont. Beauty S.	100	.25	.50	.50	.50
19	15½	§.20	...	Ontario Steel	685	16½	17	16½	17
4½	2	•	...	Orange Crush	205	3.65	3.75	3.55	3.65
1.35	.80	.	...	Pacific Coyle	700	.90	.80	.80	.80
71	64½	§1.85	..	Page Hersey	1808	65½	67	66	67
8	7½	•	...	Paul S.S.	350	8	8	8	8
55	46	3.00	6.5	Penmans	337	48	48½	46	46
28½	26½	1.50+§.50		Photo Eng.	5	27	27	27	27
29½	21	§.50	...	Powell River	3550	21	23½	21	23½
33	29½	§.40	...	Power Corp.	3400	29½	30	29½	30
111½	108	6.00	5.5	Do. pref.	103	108	110	108	110
55	51½	3.00	5.5	Do. 2nd pref.	135	52	55	53	55
63	60	**3.00	..	Premier Trust	10	60½	61	61	61
14	12½	▲1.00+**stk		Pressed Met.	343	13½	13½	13½	13½
33½	26½	§1.00	..	Price Bros.	4522	26½	29½	26½	29½
10	9	.	...	Purity Flour	110	9½	9½	9½	9½
19	17	1.00	5.9	Quebec Power	145	17½	17½	17	17
5½	4½	.	...	Que. Telephone	4	4½	5	4½	4½
15½	14½	.75	5.0	Do (A)	2	15½	15	15	15
19½	19	1.00	5.3	Reitman's, 5%p	115	19	19	19	19
.60	.60	.	...	Reliance Grain	90	.60	.60	.60	.60
6½	5	.60	9.2	Renfrew Tex A	110	6	6½	6	6½
61	49½	2.00+stk		Robertson P L	510	54	52	49½	49½
41½	41	2.00	4.9	Do. 5% pref.	295	41	41½	41	41
15½	14½	1.00	6.5	Robinson Lit A	25	15½	15½	15½	15½
17	10	§.40	...	Rolland Pap.	12	15	10	10	10
30	27½	1.00+**.20		Royal Bank	2828	27½	28½	27½	28
23	19½	1.00	5.0	Russell Indust.	1555	20½	20½	20	20½
98½	97	4.25	4.4	Saguenay Pr. p	15	97½	97½	97½	97½
46	34	§1.00	..	St. Law. Corp.	1375	34½	36½	35	36
28	23½	§.70+.40		Scythes & Co.	145	24	23½	23½	23½
47½	38½	1.20+**.25		Shawinigan Pr	9968	39	39½	38½	39½
45	40	2.00	4.7	Do. 4% pref.	40	42	43	43	43
31	28	1.50+§.25		Shea's Brew B	100	28½	28½	28½	28½
25	20	1.00+§.25		Sher. Wms.	27	22	22	20	20
150	127	7.00	5.4	Do. pref.	5	130	130	130	130
20½	18½	1.20+**.15		Sicks Brew.	271	19	19	18½	18½
19½	18	1.20+**.15		Do. V.T.	500	18½	18½	18	18½
26	19	1.00+.40		Silknit	80	20	20	20	20
9½	8½	.60	6.3	Silverwoods A.	515	9½	9½	9½	9½
7½	6½	§.10	...	Do. (B)	515	6½	6½	6½	6½
98½	90½	5.00	5.1	Silverw's WD p	81	96	98½	96	98½
39½	31½	2.00	5.6	Simpson A	696	35½	37	34½	35½
40	28½	2.00	5.7	Do. (B)	1057	34½	36½	34½	34½
100	90	4.50	4.7	Do. pref.	550	96	98	95½	95½
19½	17	1.00	5.3	Southam	365	18½	19½	18	19
26½	24	1.60	6.7	So. Can. Pr.	290	24½	24	24	24
120	110	6.00+▲▲.20		Do. pref.	55	111	111½	111½	111½
14½	13½	1.00	7.4	St. Pav.	105	13½	13½	13½	13½
28½	27	1.25+▲▲.50		Do. pref.	75	27½	27½	27½	27½
7½	5½	.40	5.7	Stand. Radio	50	7	7	7	7
7½	6½	.60	8.5	Stan. Brock A.	10	6½	7	7	7
18½	16½	.80	4.7	Stedman Bros.	25	17	17	17	17
35½	28½	.80+§.30		Steel of Can.	7245	29	30½	29	30
35½	29	.80+§.30		Do. pref.	3200	30	30½	30	30
17	13½	§.40+.10		Sup. Pete. Ord.	1405	13½	14	13½	14
98	95	5.00	5.2	Do. pref.	25	98	97	97	97
33½	30½	1.00+§.60		Tamblyn	50	32½	32	31½	32
7½	6½	§.20	...	Taylor Pearson	150	7	7	7	7
5½	4½	§.16½	...	3rd Cdn. G.I.	500	4½	4½	4½	4½
15	12	§.50	...	Thrift Stores	455	14	14½	14	14½
15	13½	§.20	...	Tor. Elevators	100	13½	13½	13½	13½
30½	28	♦1.40	..	Tor. Gen. Tr.	100	29½	28	28	28
36	28½	2.00	5.9	Traders Fin. A.	2065	33	36	33	34
35	29	2.00	6.1	Do. (B)	185	31	35	31	33
89	85½	4.50	5.2	Do. 4½% pref.	10	87½	87	87	87
21½	16	.	...	Trans. Mt. Oil	3540	17	17	16½	16½
.21	.14	.	...	Trans-Telev.	6500	.16	.17	.15	.15
140	130	7.00	5.4	Tuckett Tob. p	22	130	130	130	130
25½	20	§.25	...	Union Gas	625	23½	23½	23½	23½
28½	25	1.50	5.6	United Corp. A	55	27	27	27	27
41½	33½	§.80+.70		Do. (B)	165	39	39½	39	39½
56	52	3.00	5.8	Unit. Fuel A pf	55	52½	52	52	52
22½	20	**1.00	..	Do. B pref	125	21½	21½	21	21
18½	16½	1.00	5.9	United Grain A	58	17½	17	17	17
11½	10	§.40	...	United Steel	2135	10½	10½	10	10½
19	15	1.00	6.5	Wabasso Cot.	475	15½	15½	15	15½
52	41½	3.00+§1.00		Walker-Good.	4487	43	45	43	43
7	5	.40	6.6	Waterous Ltd.	325	6	6½	6	6
23½	19½	1.00+**.35		Westeel	275	20	21	19½	20
18	16	1.00	6.3	West Can Brew	944	16½	16½	16	16
34	31½	2.00	6.3	West Grocers A	65	33	32½	31½	31½
23	20	1.00	4.5	Weston, George	628	20½	22	21	22
94	89½	4.50	4.9	Do. 4½% pref.	139	91	92½	90½	92½
23	20	.	...	Windsor Hotel	72	21½	22	21½	21½
40	35	2.40	6.7	Winnipeg Elec.	568	36	36½	35½	36
41	33	1.00	2.9	Woods Mfg.	17	37	35	33	35
2	1½	.	...	York Knit. B.	235	1½	1½	1½	1½
16½	13½	§.32½+.10		Zellers	3760	14	14½	14	14
27½	25	1.25	5.0	Do. 5% pref.	25	25	25	25	25
28	27	1.50	5.4	Do. 6% pref.	50	28	28	28	28

*On arrears. ▲U. S. Fund. ▲▲Participating divd. •Dividend deferred. ♦After stock split. ■Plus stk. divd. **Paid in 1951. §§1 share 3% pref. stock for each Class A or B. §Paid or payable in 1952. †Exclusive of extras. ††Final for 1951.

Mining Stocks

Range 1952 High	Low	Div. Rate $	Yield May 9 %	Company	Sales	Last May 2	Week Ending May 9 High	Low	Close
.28	.17	.....	....	Acadia U.	10,850	.28	.28	.22	.23
1.65	.99	.....	....	Akaitcho	12,150	1.46	1.50	1.35	1.50
.25	.10	.....	....	Do. B.	285	.10	.25	.15	.15
.26	.16	.....	....	Amal. Lard.	4,700	.20	.23	.20	.20
1.00	.70	.....	....	Amer. Neph.	3,800	.94	.78	.70	.70
.70	.46	.....	....	Amer. Y.K.	341,300	.58	.64	.56	.60
3.75	2.70	§.20	....	Anacon L'd.	5,900	2.80	2.91	2.70	2.75
12.37½	11.00	§.25	....	Anglo-Hur.	605	11.00	12.00	11.62½	12.00
.33	.16	.....	....	Anglo-Rou.	2,000	.18	.18	.17	.17
.62½	.30	.....	....	Ankeno	27,766	.34	.34	.31	.32
.25½	.08	.....	....	Aquarius	18,000	.22	.23	.20	.21
.50	.26	.....	....	Area	14,300	.34	.38	.31	.37
.17	.11	.....	....	Arjon	11,550	.14½	.15	.13	.14
.12	.08	.....	....	Armistice	2,500	.09½	.10	.09	.09
.03	.02	.....	....	Aruo	3,000	.02½	.02½	.02½	.02½
.29	.15	.....	....	Aruora	7,000	.16	.16	.15	.15
3.10	2.28	.....	....	Ascot Met.	53,633	2.35	2.45	2.28	2.36
.14	.08	.....	....	Athona '37	32,900	.13	.13½	.12	.13
.20	.12	.....	....	Atlas Y'fe.	2,000	.16	.16½	.15½	.15½
.30	.14	.....	....	Atlin-Ruff.	1,500	.25	.22	.22	.22
.12	.05	.....	....	Aubelle	2,500	.09½	.09	.09	.09
.24	.17	.....	....	Aumaque	36,600	.22	.24	.20	.20
3.30	2.86	§.10	....	Aunor	1,500	3.25	3.30	3.10	3.10
.20	.14	.....	....	Bagamac	4,525	.18	.18	.16½	.16½
.09½	.06	.....	....	Bankfield	10,153	.08	.08½	.07½	.08
1.28	.94	.....	....	Barnat	23,225	1.15	1.25	1.18	1.18
.40	.30	.....	....	Barvallee	8,000	.34	.35	.30	.34
6.65	4.95	.....	....	Barvue	34,445	5.80	6.25	5.70	6.25
1.15	.80	**.10	....	Barymin	1,900	1.03	1.04	1.00	1.00
.63	.41½	.....	....	Base Metals	27,025	.46½	.48½	.45	.48½
.07	.03½	.....	....	Beatrice	26,000	.04½	.07	.06	.07
.60	.41	.....	....	B'tie-Duq.	24,756	.59	.60	.54	.57
1.56	.93	.....	....	Beaver L'ge.	1,600	1.35	1.47	1.45	1.47
.23	.16	.....	....	Belle Chib.	6,000	.19½	.19½	.19	.19
.40	.21	.....	....	Bellekeno	30,500	.25	.25	.23	.24½
5.10	3.50	§.05	....	Belleterre	200	3.50	4.00	4.00	4.00
.50	.37	.....	....	Berens R.	4,900	.45	.50	.45	.50
1.40	.70	.....	....	Bevcourt	25,700	1.18	1.22	1.15	1.16
1.15	.70	.....	....	Bibis-Yuk.	22,300	.77	.80	.70	.75
.13	.04½	.....	....	Bidgood	23,400	.09½	.10	.08½	.08½
.38	.15	.....	....	Bobjo	88,477	.28½	.32	.28	.32
.11½	.05	.....	....	Bob's Lake	56,500	.05	.07½	.05	.07
.05½	.02	.....	....	Bonville	37,810	.04	.05½	.03½	.05½
.45	.25	.....	....	Bordulac	10,200	.30	.30	.28	.30
.09	.05	.....	....	Bouscadillac	20,500	.05½	.09	.05½	.07
.08	.04½	.....	....	Bousan	4,500	.05½	.05	.04½	.04½
.18	.09½	.....	....	Boymar	22,500	.12	.13	.12	.13
6.35	5.80	.40	6.7	Bralorne	3,305	6.00	6.25	5.90	6.00
.21	.11	.....	....	Brewis	137,820	.12	.14	.11	.11½
1.86	1.39	§.03	....	Broulan R.	21,000	1.70	1.80	1.70	1.79
.21	.08½	.....	....	Buffadison	24,800	.15½	.17½	.16	.17
1.39	.92	.....	....	Buffalo Ank.	2,200	1.05	1.15	1.06	1.10
.35	.18	.....	....	Buff. Can.	81,700	.28	.31	.27	.28½
.12	.05½	.....	....	Buff. R.L.	17,000	.08½	.08½	.08	.08
.41	.25	.....	....	Bulldog Y.	3,500	.33	.39	.35	.36
8.40	6.25	§.25	....	Bulolo Gold	635	7.40	7.60	7.50	7.60
.12	.08	.....	....	Bunker Hill	3,500	.08½	.09	.08½	.09
.15	.07	.....	....	Calder B.	16,500	.12	.13½	.12	.13
.43	.23	.....	....	Callinan	14,250	.27	.28	.25	.25
2.70	2.25	.....	....	Camp. Chib.	1,000	2.25	2.40	2.35	2.40
7.55	4.30	.....	....	Camp R.L.	28,991	6.45	7.55	6.40	7.15
.65	.50	**.04	....	Can. Mal.	1,000	.60	.57	.55	.57
6.50	2.05	.....	....	C. Will'ston	12,100	4.00	4.20	4.00	4.20
1.60	1.10	.....	....	Cariboo	1,300	1.40	1.40	1.25	1.25
4.70	2.02	.....	....	Carnegie	16,075	2.45	2.70	2.45	2.50
.05	.02½	.....	....	Cartier M.	1,000	.03½	.03	.03	.03
4.80	3.50	.....	....	Cass. Asb.	7,684	4.20	4.30	4.05	4.10
3.75	1.94	§.10	....	Castle Tre.	500	3.20	3.25	3.10	3.10
.28	.10½	.....	....	Celta Dev.	7,500	.11½	.13	.10½	.11
12.00	8.20	.....	....	Cent. Expl.	18,000	10.75	11.37½	10.25	11.37½
.20	.05	.....	....	Cen. Man.	1,500	.09	.11	.10	.10
.87	.62	§.05	....	Cen. Pat.	37,342	.80	.87	.79	.83
.28	.16	.....	....	Cen. Porc.	10,300	.23	.25	.23	.23½
.19½	.12	.....	....	Cent'que	11,000	.14	.15	.14	.15
.07	.05	.....	....	Cheskirk	8,000	.06	.06	.05½	.06
.50	.28	.....	....	Chesterv'le	21,717	.33	.38	.31	.38
1.70	1.30	.....	....	Chib. Expl.	60,700	1.42	1.55	1.30	1.40
.23	.14	.....	....	Chimo G.	13,172	.14	.23	.18	.20½
8.20	6.00	.....	....	Chromium	100	6.00	6.00	6.00	6.00
.13½	.10	.....	....	Citralartie	23,500	.11	.11½	.10	.10
.86	.64	Stk Div.	....	Cobalt	29,900	.77½	.80	.75	.75
1.70	1.45	**.12	....	Cochenour	22,425	1.56	1.65	1.52	1.58
.21	.11	.....	....	Coin Lake	26,640	.17	.21	.17	.18
2.40	1.05	.....	....	Col'stream	38,200	2.10	2.28	2.05	2.20
1.65	1.43	.....	....	Coniagas	300	1.63	1.65	1.64	1.64
.91	.36	§.02	....	Conisurum	4,550	.71	.75	.71	.71
.27	.13	.....	....	C. Ast'a.	12,000	.14	.15	.13	.13
.58	.36½	.....	....	C. Can'go.	15,500	.45½	.47	.43	.46
.13	.06½	.....	....	C. C. Cad.	52,100	.10	.13	.09	.12
.67	.23	.....	....	Cons. H'y.	9,560	.63	.60	.58	.60

Montreal and Toronto Winnipeg, Calgary and Vancouver

Oil Stocks

Range 1952 High	Low	Div. Rate $	Yield May 9 %	Company	Sales	Last May 2	Week Ending May 9 High	Low	Close
3.00	1.00	.....	....	United Oils	87,505	2.35	2.50	2.35	2.37
.70	.58	.....	....	Vanalta	1,000	.61	.58	.58	.58
1.25	.65	.....	....	Vulcan	11,471	.77	.88	.77	.87
.80½	.30	.....	....	Wagner	22,484	.58	.60	.53	.60
.25	.12½	.....	....	Warner	12,100	.15½	.19	.17	.19
1.07	1.00	.....	....	W'burne	2300	1.03	1.03	1.00	1.03
2.88	1.70	.....	....	W. H'stead	73,289	2.60	2.82	2.60	2.60
9.80	7.40	.....	....	W. L'holds.	4,316	7.60	7.75	7.45	7.50
1.68	1.00	.....	....	W. Potash.	1,700	1.60	1.65	1.60	1.60
2.05	.80	.....	....	Wilrich	173,460	1.90	1.97	1.84	1.90
.42	.28	.....	....	Y'ke Can.	127,484	.35	.39	.34	.34
1.80	1.03	.....	....	Y. Princess	5,700	1.40	1.40	1.37	1.40
.53	.40	.....	....	York Oils	500	.42	.46	.46	.46

* U. S. Funds. § Paid or payable in 1952. ** Paid in 1951.
* Stk. Div. Equiv. to .07c per share. Payable March 15, 1952.

Municipal Bonds

May 13, 1952

	Coup %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'69	85	88	4.81
Vancouver	3¾	'69	86	88	4.80
Calgary	3½	'69	84	86	4.70
Edmonton	3½	'69	84	86	4.68
Regina	3	'64	83	85	4.58
Moose Jaw	3-3½	'60	88	90	4.85
Winnipeg	3	'69	84½	87	4.03
Ottawa	3¼	'68	90¼	91¼	4.00
Toronto	3	'68	86⅞	87⅞	4.00
Hamilton	3	'67	86⅝	87⅝	4.10
Windsor	2½	'75	62	65	5.10
Windsor	2¾	'75	65⅝	68⅝	5.10
Windsor	3½	'75	75⅝	78⅝	5.10
Montreal	3	'70	82⅝	84⅝	4.20
Quebec	3½	'64	87½	89½	4.50
Halifax	3½	'66	86	88	4.67
St. John	3½	'65	86⅛	88⅛	4.70

Bond Redemptions

Bond Issues:	Rate	Year	Call.	Price
*Lake St. John Pwr. & Pap. 25-yr. mtge. deb. ser. "A"	5%	1961	Jul. 1	$102

*All outstanding.

Government Bonds

May 13, 1952 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	101	101¼
3	Nov. 1956	99½	100¼
3	May 1957	98¾	99¼
3	Jan. 1959	97¾	98¼
3	June 1960	97	97½
3	Feb. 1962	95¾	96¾
3	Oct. 1963	95⅛	95¾
3	Sept. 1966	94¾	95¼
Dom. of Can. Bonds:			
3	June 1958	98¾	99
3¼	June 1966	97	97½
3	Perpetual	†88½	89½
2¾	June 1968	90¼	91⅛
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■105¼	106
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■99¼	100¼
4	Jan. 1962	■106½	107½
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	■96½	97½
4½	Feb. 1956	■105¼	106¼
4½	July 1957	■107¼	108¼
5	Feb. 1954	■102¼	103⅛
4½	June 1955	■104⅞	105⅞
2¾	Jan. 1967	90¼	90¾
2¾	Sept. 1969	90¼	90¾
3	Jan. 1966	93⅛	94¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	97	98
British Columbia:			
4½	Jan. 1969	♦111¼	112¼
5	Sept. 1953	101¼	102¼
3	Dec. 1960	93	95
3	June 1964	88½	90½
5	Sept. 1959	♦110	111¼
B. C. Power Comm.:			
3	Oct. 1967	87	89
Manitoba:			
4	Dec. 1957	♦103¼	104¼
5	Dec. 1959	■110¼	111¼
5½	July 1958	107½	109½
3	Oct. 1965	89½	91¼
4½	Dec. 1956	♦104½	105½
New Brunswick:			
4½	Apr. 1961	♦101	102
2¾	June 1966	80½	80¼
3½	May 1957	94½	95½
3	Sept. 1965	88	89
Nova Scotia:			
4½	Nov. 1960	♦104½	105½
5	Mar. 1960	♦107¼	108¼
3¼	June 1963/65.	91½	92¼
3	June 1956/58.	94½	96
2¾	June 1965/68.	83½	85

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	85⅛	86⅛
3¼	May 1952/55.	99½	100
4	June 1962	■105	106
4½	Jan. 1962	♦108½	110
2¾	July 1967/76.	83	84
3	Nov. 1963/65.	91	92
5	May 1959	■111	112
Ont. Hydro Commission:			
4	Aug. 1957	■103	104½
2¾	Oct. 1965/68.	86½	87½
3	Dec. 1963/65.	90½	91½
3	Nov. 1967/69.	88½	89½
Prince Edward Island:			
3¼	Dec. 1961	93¼	94⅛
Quebec:			
3¼	Mar. 1954/59.	98	99
3¼	Feb. 1952/55.	100	101
4½	Aug. 1958	101½	102½
4½	Jan. 1963	103	104
3	Sept. 1962/64.	91½	92½
Quebec Hydro Commission:			
3	Feb. 1969/73.	87	88
3	Dec. 1958/60.	93½	94½
Saskatchewan:			
4	Nov. 1955/60.	99	101
5	Aug. 1958	104	106½
4½	Mar. 1960	■106½	108
5½	Oct. 1952	100½	101½
5	Dec. 1959	♦110	111
3	Mar. 1963	91	93
3¼	Nov. 1960/62.	93	95
3¼	Oct. 1962/65.	96	98

†Callable on or after Sept. 15, 1963. ♦Payable Can. or N.Y. ■Payable Can., N.Y. or £.

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	May 9 Bid	Ask
Acme Glove	..	6½	..	8½
Amalg. Electric	.60	16	..	16
Ang. Can. Tel. P.	2.25	39	38	..
Ashdown Hdwre. B	.60	12	16½	17
Assoc. T. & T. A	..	71½	..	..
Do. pref.	▲6.00+*3.00§	139	..	..
Auto Electric	.50+**.10	6½	6½	8
Do. A	.50+**.10	7	7	7½
Auto Fabric A	.60	6	5½	7
Barcalona	..	1.50	1.50	2.50
Bates & Innes	1.00	12	10	13
Beaver Lumber	1.00	43	..	42½
Do. A	1.00	18½	..	18½
Do. pref.	1.40	27	..	27½
Belding Cort.	.60+§.10	13	..	14
Belgium Stores	.60	6½	6	7
Bickle-Seag.	.10	1.70	1.65	2.00
Biltmore Hats	.40	6	6	6½
Do. A	1.00	14½	13½	15
Bird Constr.	2.00+**.50	35	..	..
Blue Ribbon	..	22½	..	26
Do. pref.	2.50	45	..	44
Blue Top Br. B	..	25	20½	..
Bowes Co. B	**1.99	43	60	..
Brant. Cord. A	1.00	16½	15½	16½
Do. B	..	11	10	11
Brant. Roof. B	.40	7½	7	..
Brazilian Tr. pref.	6.00	125	..	124
Bright, T.G.	1.00+**stk.	7	7	7½
Do. 5% pref.	1.15	15½	13	..
B. C. Tele. ord.	§1.00	32½	32	..
B. C. Turf	..	.40	..	.55
Bruck Mills A	1.20	18½	..	18½
Do. B	.60	8	7½	8
Burnett Ltd.	..	4	..	4½
Caldwell Linen 1st pref.	1.50	30½	..	30
Do. 2nd pref.	.80	16½	16½	16½
Can. Floor. B.	1.00	16	..	15
Can. Foils	.40	8	7½	9
Do. A	.60+§.51	16	15½	16½
C. Forg. B	1.50+**1.50	112	90	..
Can. Life	3.00	71½	69½	79
Can. Machine	.50	7½	7	7½
Can. Packers A	1.50	33	33	35
C. Safeway 1st pf.	5.00	95	95	..
Can. Starch	**1.00+1.50	36	35	40
C. Varnish 5% pf.	1.25	15½	14½	17
C. Wire Cable A	4.00	170	170½	..
Can. Bronze pref.	5.00	102	101½	..
Can. Celanese pf.	1.75	33	32½	33
Can. Convert. A	..	6	5½	7
Do. B	..	6½	6½	9
Can. Fairb.	1.00	21	..	..
Can. Fire	.80	22.00	20.00	..
Can. G. Elec.	8.00+§4.00	380	398	410
Can. G. Sec. A	**10.70	80½	85½	..
Do. B	**10.70	28	80½	..
Can. Ice Mach.	§.10	4.65	4.50	5.00
Can. Indust. pref.	7.00	152	152	160
Can. Int. I. Tr. pf.	5.00	84	84	..
Can. Oil 5% pref.	5.00	97	97½	98
Do. 8% pref.	8.00	146	144	151
Do. 4% pref.	4.00	80	80	82
Can. Silk	1.50	24	20½	23½
Can. Wallpaper A	**1.00	13	..	13
C. Wire. Box A	■1.50	30½	..	33½
Capital Estates	**.80▲	17	..	..
Cassidy's	.80+**.20	10	8	..
Catelli Food A	.50+§.15	13½	13½	..
Celtic Knit.	1.00+**.50	22	..	18
Cent. Can. Invest.	..	..	10	..
Cent. Nor. Air. A	**.25+.25	5	..	6½
Do. B	..	1.15	..	3.00
Chart. Trust	1.00	26	26½	28
Chatco Steel pref.	.50	6½	6	6½
Ch.-Gai Wines	§.50	10½	10½	11½
Cinzano A	4½d	1.00	39	..
Do. 5½% pref.	5½%	2½	..	..
Circle Bar Knit.	..	5	5½	7½
Do. A	1.00	13½	11	14
Claude Neon pref.	..	29	30	30
Cochrane-Dun.	..	16	..	..
Do. pref.	1.20	23½	23½	..
Coll. Terminal	§.50+.25	12	10½	..
Do. pref.	§.50+.25	12½	10½	..
Comb. Enter. pref.	5.00	75	76	80
Conf. Life 90% pd.	15.00	385	385	..
Conger Lehigh	..	11½	11	..
Cons. Fire Co.	§.25	4.15	4.00	..
Cons. Press B	..	1½	1½	3
Cons. Textile	1.20	17	..	17
Corr. P. Box	§.25	7½	..	9½
Do. 5% pref.	5.00	98	..	..
Craig Bit.	**.25	4½	..	5
Crain R. L.	.60	12	11½	13
Cres. Cream. pf.	§5.00	60	..	..
Crown Cork	2.00	33½	..	..
Crow's N. Coal	4.00	71	..	..
David & Fr. B	§1.00	63	..	62
Disher Steel pref.	1.50	24½	..	23½
Dom. Ang. I.	§8.00+7.00	200	201	..
Do. pref.	5.00	100	..	..
Dom. Coal pref.	1.50	20	..	..
Dom. Fabrics	.80	14	14	15
Dom. Fire	6.00+§1.00	147	147	..
Dom. Magnesium	..	10½	10½	10½
Dom. Malting	1.00	25	25	..
Do. pref.	5.00	100	98½	..
Dom. Scot. Inv.	§.65	11½	10½	11½
Do. pref.	2.50	43	42½	44
Dom. Struct. Stl.	.40	21	18	21
Dom. Textile pref.	7.00	1.45	..	..
Donnacona P.	1.00	26	..	26½
Donnell & Mudge	..	1.50	1.55	2.50
East Koot. Pr.	..	9½	..	10½
Do. pref.	..	85	85	..
East. Theat.	§1.50	22½	22	..
Elora Indust. pref.	..	9½	.35	.90
Emp. Brass 5% p.	1.10	20½	20½	21
Enam. & Heat.	.40	10	7½	8½
Equitable Life	.60	11	11½	12
Erie Floor & Wood A	.60	7½	..	7½
Do. B	**.50	5	4	5
Esmond Mills	1.00	17	17	..
Fed. Fire	2.00+**.25	49	48	..
Fibre Products	•	7	..	8
Do. pref.	.50	8½	7	9
Fisher & Burpe A	.80	11	11	..
Do. B	§.30	6	5½	6.58
Do. B rights	..	..	3.25	4.60
Fittings	..	9	8½	9
Do. A	.60	11½	11½	11½
Flash Fast. pref.	1.00	15½	15½	17½
Ford Motor B	2.00+§1.00	55	58	..
For. Pr. Secs.	..	.50	.40	.60
Freiman	.50+§.25	12	12	..
Do. pref.	4.50	83	83	85
Gen. Products B	§§stk.	45	43	..
Gord. Belyea	§2.00	77	..	..
Gord. Mackay A	.30	7½	..	8
Do. B	1.00	12½	12	12½
Gould Pumps pf.	▲1.00	65	..	..
Grafton & Co. A	1.00	17	16½	17
Grand & Toy	.60	25	16	25
Great West Felt	..	3	..	4
Gt. West Saddlery	§.50	25	22	23
Green'g Wire	.20+**.10	5	5	5½
Growers Wine	..	1.80	..	..
Guaranty Trust	.55	12½	13	13½
Hahn Brass	.60	15	14	14½
Do A	.80	14	13	13½
Halifax Insur.	**.15	8	8½	8½
Hamilton Cot.	§.70	21½	20½	22
Hartz, J. F. A	.50	7	7	7½
Hendershot Pap.	1.00	12½	12½	13½
Do. pref.	5.00	70	65	80
Hinde & Dauch	1.40	29	29	30
Holden Mfg. A	.60+§.10	7½	6	7½
Do B	§.10	3½	..	4
Holt Renfrew	..	35	..	..
Do. pref.	..	125	..	..
Ho. De La Salle	..	15	14	..
Hubbard Felt	..	4	..	4
Do. A pref.	•	9	8	9
Humberstone S.	**1.25	14½	14	15
Hunts A	.40	6	5½	6½
Huron & E. Mt. 20% pref.	1.20	20	20	22½
Imperial Life	1.50	38	36	39
Imp. Varnish	1.00+**.50	19½	19½	..
Do. pref.	1.50	31	..	..
Indust. Accept. 5% c.c. p.	1.60	40½	..	96
Inter-City Bak.	.80+§.10	13	..	14
Inter'c. Coal	2.00	32½	33	50
Do. pref.	8.00	105	100	110
Int. Coal & Coke	**.03	.96	.33	.50
Int. Milling pref.	▲4.00	88	88	91
Int. Nickel pref.	7.00	128	128	..
Do. $5 pref.	..	6½	5½	..
Int. Paints	..	8½	8	10
Do. pref.	1.20	26½	..	25
Int. Pap. pref.	▲4.00	109	..	..
Interp. Util.	..	3.00	26½	27
Invest. Found.	§.75+.25	27	..	..
Do. pref.	3.00	51½	..	..
Jam. Pub. Ser. pf.	7.00	98½	10	11½
Journal Pub. Ot.	.80	11	11	..
Lambert, Alf. pf. B	.80	10½	10	12
Langleys	..	.78	1.00	1.50
Do pref.	•	65	75	..
Lawson & Jones A	§stk.	21½	19½	21
Do. B	§stk.	10½	10½	11½
Legare pref.	**2.00	18	..	20
Lindsay, C. W.	..	10	..	..
Do. pref.	**4.00	100	90	..
Loew's Th.	4.00+**1.00	75	70	..
London Hose	**.15	3	2	2½
Mackin Steel	..	26½	..	..
Do. pref.	5.00	90	90	..
Maclaren P.	2.00+**1.00	83	..	70
Mailman Corp.	§.25	14	14	15
Do. pref.	5.00	85	..	90
Maritimes Tele. pf.	.70	15	..	15½
McCabe Grain B	.40+§.10	10½	..	11½
Melchers	..	4	4½	5½
Do. pref.	.60+**.10	10½	10	11
Mersey Paper	§1.00	88	85	88
Mexican Lt.	..	3.00	..	3.00
Mid. Pac. Gr.	**.04+stk.	8	7½	..
Mitchell, J. S.	1.25	30	35	..
Mod. Contain	1.00+**.25	18	..	16
Do. A	1.00	16	17	17½
Mon. Knit. 4½% pf	4.50	82½	83	..
Mon. Life 40% pd.	12%	152½	150	..
Monarch Mtge.	**2.00	22½	22	23
Mont. Is. Pr.	..	10	..	..
Mont. Refrig. & S.	**1.50+stk.	25	24½	..
Moore Corp. pf. A	▲7.00	482	..	..
Do. pref. B	▲7.00	562	..	..
Do. pref. 4%	1.00	24½	24½	24½
Morgan, H. 4¾% pf	4.75	98	..	98
Do. 5%	5.00	98½	98	99
Morrison Brass	..	7½	7½	8½
Mt. Royal Rice	§.40	16	10	16
Nat. Brew. pref.	1.75	49	..	..
Nat. Hosiery A	.20	9	7	9
Neon Pr. of W. C.	.80	15½	..	..
Niag. W. Weav.	§1.00+.50	31	30	..
Nor. Trusts	.80	34	..	..
N. S. L. & Pr. pf.	6.00	110	..	110
Nuclear Ent.	**5.00	2½	2½	..
Oakville Wood	..	8	8	8½
Office Spec.	§.20	9½	9½	10
Ont. Beauty Sup. pref.	•	5	4½	8½
Ontario Loan	5.00	114	112	120
Ont. Steel pref.	7.00	133	..	137
Paton Mfg.	.80+**.30	15	11	..
Do. pref.	1.40	22	20½	..
Penmans pref.	6.00	110	105	130
People's Cr. Sec.	.25	11½	11	14
Price Bros. pref.	4.00	90	90	..
Prov. Transp.	.80+§.20	13	12½	13
Quinte Milk A	.60+§.10	10½	9	9
Do. B	§.10	1.70	3.50	3.75
R&M Bear A	1.10+**.10	18	..	..
Reitman's	1.00	25	20	25
Renold-Cov. A	1.10+§.05	18	18	18
Rivers, Mill A	2.00	26	26½	27½
Do. A	§.50	15	10	15
Robinson Cotton	.40+**stk.	5	4	5
Do. pref.	..	3.30	..	3.00
Robinson Little	.80	11½	11½	14
Rolland Pap. pref.	4.25	75	..	80
Royal Oak Dairy	.60	9½	10	10
St. Law. Flour	•	34½	34½	..
Do. pref.	7.00	105½	105	..
Sangamo	1.00	15½	14	17½
Sarnia Br.	§.20	14½	14	14½
Scarfe & Co. A	.80	12	12½	13½
Do. B	.40	7½	7½	..
Scythes & Co. pf.	1.25	25	24	..
Shaw. Pr. 4½% pf. B	4.25	47	46½	..
Shea's Brew. A	.55	14	..	14½
Sheraton Ltd.	..	20½	..	21½
Shirriff's pref.	1.00	20	19	20
Sidney Roof.	.90	17½	..	..
Silknit pref.	2.00	35	34	36
Simon & Sons	•	8	8	10
Do. pref.	5.00	89	..	93
Slater, N.	1.80	35	34½	36
Do. pref.	2.12	45	41	46
Sov. Life 25% pd.	7%	65	60	63
Stand. Clay	..	9½	7	..
Stanley Brock B	.40	5½	..	5
Sterling Trust	1.20+§.20	27	27	30
Stovel Press pref.	..	3	2½	3½
Stowell A pref.	1.50	20	20½	..
Do. B	..	10	10	..
Stuart, D.A. pref.	.80+**.60	17½	17	25
Sun Publishing	§.40	19½	..	20½
Sup. Pete. com.	..	20	20	21
Tamblyn pref.	2.00	44½	40	45
Taylor Pear. 5% pf	.50	11	10½	11
Theatre Props.	..	7	7	7½
Tip Top Can. A	.50	7	..	7½
Tip Top Tailors	.60	22	22	22½
Tooke Bros.	•	5	..	5
Toronto Iron	.80+.20	17	16½	17½
Do. A	.80+.20	17	16	16½
Tor. Mtge.	5.00+§.25	115½	105	115
Traders Bldg.	1.20+§.30	23½	23	..
Traders Fin. A rts.	1.00	16½	16½	..
Do B rights	1.00	16½	16½	..
Union Accept. C.	..	*4.95	5.00	5.50
Do. pref.	.60	7½	7	7½
Un. Amuse. A	.50+**.10	10	10	..
Do. A V.T.	.50+**.10	10½	10	..
Do. B	.50+**.10	8½	8½	10
United Can. Shs.	§.20	11	10½	..
United Distill.	1.00	20	..	26
Viau Ltd.	2.00+**.50	48	..	..
Viceroy	§.30	23	21½	..
Victoria & Gr.	.80	18	18½	18½
Vir. Dare 5% pref.	1.25	16½	14	16½
Waterous Ltd. A	.80	11	10	11
Watson, Jack	.80	12½	12	12
Wellington Fire	3.50	76½	..	..
Wesley Mason M.	5.50	80	..	87½
West. Grain	..	.90	..	..
Do. pref.	..	.60	..	..
West. Grocers	§1.00	46½	41	45
Do. pref.	1.40	28	27½	30
West Koot. pref.	7.00	174	..	..
W'minster Pap. A	.50	10½	..	..
Do. B	§.10	10	..	11
Willson Stat.	..	20	19	24
Do. pref.	5.00	97	95½	100½
Wilsil	1.20	17	..	..
Wilson, J. C.	§.17½	10	..	10
Wpg. Electric pf.	5.00	95½	92	95½
Wood, G. H.	5.50	99	97	100
Wool Combing	1.60	12½	12	12½
York Knit. A	.40	5	4½	5

*On arrears. ▲U. S. funds. •Divd. deferred. **Paid in 1951. §Paid or payable in 1952. §§1 share 3% pref. stock for each class A or B. ▲▲Participating divd. ■Plus stk. divd.

Mining Stocks

	Div. Rate $	Last Sale	May 9 Bid	Ask
Alta.	...	.04	.04	.04
Amer. Stand.	...	.25	.26	.28
Band Ore	...	.03½	.03½	.05
B.R.X. Con.	...	.04	.03½	...
Bruce Cons.	...	.01	.01½	...
Canusa	...	.06	.06	.07½
Century	...	.06	.05½	.07½
Coast Copper	...	3.00	1.75	2.50
Colomac	...	.04½	.04	.04½
Congress	...	.05	.06	...
Cryderman	...	.01½	.01½	.02
Dickstone C.	...	.06½	.05½	...
Doreen	...	.55	.54	.55
Flin Flon	...	.01	.00½	.01½
Golconda	...	.20	.20	...
Grandview	**.06*	.38	.40	.42½
Great Falls	...	.08	...	.08
Halliwell	...	.02½	.02½	.03½
Hamil	...	.23	.21	.25
High Bell	.10	.74	.74	.79
Indian L.	...	.04½	.04½	.04½
Indian M.	...	.18	.17½	.19
Island Lake	...	.00½	...	.00½
Kerr Lake	...	.25	.30	.45
Koot. Base	...	.24	.23	.25
McLellan	...	.05	.05	.05½
McWatters	...	.08½	.08½	.10
Mentor Explor.	...	3.80	3.75	3.80
Nechi Cons.	...	.45	.46	.50
N. Marlon	...	.06	.05½	.05½
Normandy	...	.02	.01½	.02
North. Empire	**.12	1.35	1.65	2.25
Ogama Rock	...	.06	.06	.07
Packsack	...	.02½	...	.02½
Porc. Prime	...	.10	.08	...
Privateer	...	.09	.08	.10
Red Hawk	...	.04½	.04	.04½
Rice Lake	...	.01	.01	...
Rowan Cons.	...	.19	.20½	.22
Scotia Gold	...	.01	.00½	.03
Silver Ridge	...	.36	.34	.35
S. Amer. G.	**.25+.05*	1.10	...	...
Spud Valley	...	.09	...	...
Standard G.	...	.07½	.08	...
Star Lake	...	.01	.00½	.01
Taku	...	.09	.08½	.09
Taylor B.	...	.26	...	...
Tiblemont	...	.07	.07	...
Utica	...	.03	.02½	.03
Vananda '48	...	.13½	.13	.13½
Vinray	...	.02½	.02½	.03
Wellington	...	.02½	.02½	...
West Mal.	...	.06½	.05½	.07
West Ex.	...	1.10	1.00	1.05
Winnipeg R. Tin	...	.02	.01½	.02
— OIL STOCKS —				
Amal'ted	...	.80	.60	.70
Coastal	...	1.30	1.30	...
So. West Pete.	...	.45	.45	...
Turner V.	...	1.10	1.15	1.25
Westlock	...	.45	...	...

*U. S. funds. §Paid or payable in 1952. **Paid in 1951.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	8	10	14	10	16	11	8	18	105
*1935 to date:												
High	474.1	613.5	149.7	179.6	410.5	128.5	474.9	312.5	150.9	160.9	176.8	166.2
Low	60.7	31.6	61.2	41.2	78.4	72.5	73.3	66.7	60.2	60.6	62.5	61.1
1951 Monthly Figures:												
Jan.	401.9	461.6	104.2	110.1	359.2	123.6	442.4	344.8	155.8	155.6	145.6	152.8
Feb.	422.2	531.6	110.5	125.9	369.6	127.5	463.4	359.7	144.0	139.5	163.2	166.5
Mar.	411.1	512.5	107.1	133.6	363.0	124.4	461.2	351.6	142.4	150.0	158.9	162.9
Apr.	412.8	568.3	106.1	138.2	369.0	123.4	449.4	360.9	143.9	144.1	159.7	165.6
May	408.4	579.2	104.7	136.9	363.0	121.0	436.3	364.2	139.8	141.7	156.0	164.2
June	396.4	562.4	104.1	134.1	359.8	117.9	425.6	357.6	136.0	141.1	153.0	160.7
July	405.0	568.1	111.3	132.1	332.5	113.2	421.6	364.6	137.7	140.0	152.4	162.0
Aug.	419.2	588.3	117.7	145.2	306.6	118.4	419.9	377.6	142.1	137.2	162.6	169.7
Sept.	445.4	609.6	124.0	156.4	371.6	119.7	436.5	308.5	140.3	140.2	172.3	179.3
Oct.	463.5	595.5	122.6	162.0	346.3	114.3	445.9	305.8	149.1	141.5	174.0	183.3
Nov.	431.7	562.3	121.9	150.8	314.1	110.9	425.2	294.7	143.4	141.0	167.2	174.0
Dec.	430.4	573.6	119.2	154.7	305.2	108.3	405.9	290.0	146.0	144.3	177.0	177.3
1952 Monthly Figures:												
Jan.	452.0	502.8	118.8	161.6	301.2	111.6	400.5	295.5	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.5	283.7	111.8	371.6	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	142.6	170.4	177.6
1952 Weekly Figures:												
Apr. 3	477.4	533.4	121.2	181.5	269.1	110.2	361.6	281.5	140.9	142.2	175.4	181.9
Apr. 10	423.5	526.4	119.6	175.6	264.8	107.9	355.4	278.8	138.7	140.4	172.3	179.1
Apr. 17	412.6	500.1	119.9	167.9	256.8	107.8	346.0	271.1	137.4	139.4	167.5	172.6
Apr. 24	401.7	482.7	119.5	162.7	255.8	105.8	344.6	264.7	135.7	135.8	166.3	169.4
May 1	400.2	468.1	116.3	155.8	259.3	104.0	338.9	260.9	135.0	137.9	164.2	164.9
May 8	422.4	490.6	117.8	163.2	259.2	104.0	348.5	267.2	133.0	140.6	168.8	171.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
May 12	316.45	89.70	183.48	147.73
May 10	316.87	88.82	185.25	148.79
May 9	317.69	88.88	185.06	148.44
May 8	319.33	88.98	184.67	148.67
May 7	319.09	89.86	184.52	147.63
May 6	316.93	89.04	183.90	147.83
Month Ago	325.81	91.04	186.96	155.72
Year Ago	329.29	75.42	177.75	105.33
1952 High	343.50	91.42	202.30	157.56
1952 Low	309.34	79.62	179.85	124.07

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
May 12	....	....	....	....	....
May 10	84.3	197.9	160.1	694.58	66.96
May 9	84.4	198.1	160.2	698.14	66.85
May 8	84.1	198.8	160.5	697.23	66.82
May 7	84.1	198.1	160.1	689.65	66.81
May 6	84.1	197.5	159.7	671.56	66.56
Month Ago	85.1	205.6	165.4	714.21	67.36
Year Ago	87.3	222.5	177.4	819.12	60.72
1952 High	88.4	232.3	184.0	810.05	68.88
1952 Low	83.4	191.1	155.2	647.01	63.32

Dow-Jones Stock Average

	30 Indus.	20 Rails	15 Util.	65 Stocks
May 12	261.72	94.14	49.27	100.77
May 10	262.50	94.58	49.26	101.02
May 9	262.74	94.48	49.27	101.03
May 8	262.39	94.57	49.13	100.94
May 7	261.99	95.11	48.89	100.95
May 6	261.01	94.16	48.61	100.42
Month Ago	263.30	91.21	49.60	100.26
Year Ago	261.23	84.47	42.27	95.04
1952 High	275.40	94.36	50.44	102.71
1952 Low	256.35	82.03	47.53	96.05

Market Comment

What stocks and bonds are doing and what prominent observers say

In U. S., as well as here, removal of credit restrictions on installment buying is not expected to initiate any heavy buying movement. Lowered consumer buying has been more a matter of heavily stocked consumer shelves and resistance to high prices than a matter of credit restrictions. In U. S., the change in credit policy is being looked upon as another attempt by the Administration to bolster business during the election campaign.

Although scattered signs of improving business are showing, these haven't as yet assumed the proportions of a definite trend. Much of the better tone has come into the formerly depressed textiles, furniture, appliances and automobile industries.

The base metal picture darkened further this week with third cut in lead prices in as many weeks. Again prices of smaller, more speculative issues in this field were hardest hit. The big established producers displayed considerable market resistance to this last 2c-a-lb. cut.

* * *

D. D. PATTERSON; Hugh Mackay & Co. (Saint John, N.B.)

Considerable importance should be attached to the improvement in the bond market. Although this may be due to the law of supply and demand, it is possible this improvement may be with the blessing of government financial circles. Just as lower bond prices are an anti-inflationary measure, so rising bond prices have an anti-deflationary effect.

The ending of controls on installment buying serves as another anti-deflationary move. The importance of the steel case before the U. S. Supreme Court cannot be overemphasized. The market may behave rather well in the immediate future in the hope of a favorable decision.

* * *

BARRON'S; The Trader (New York)

Easier credit, evidenced by not one but continuing "constructive" steps on the part of the Federal Reserve Board, buttressed by a more - encouraging - than - expected outlook for the construction industry, largest in the country today, and initial signs that individual stocks still can, and do, respond in respected fashion to favorable corporate developments, are reassuring to prospects for an orderly, if fluctuating, market. To these can be added the admitted benefits of the "stretch-out" of the defense program.

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & P.	.25	July 1	June 1
Do. pfd.	.37½	July 1	June 1
Acadia Atl. Sugar	.12½	July 2	June 10
Do. A	.30	July 2	June 10
Do. 5% pf.	1.25	June 16	May 19
Aeme Glove pf.	.80	June 1	May 16
Agnew-Surpass	.15	June 2	Apr. 30
Aluminium Ltd.	‡1.00	June 5	May 5
Amalg. Elec.	.30	June 30	May 28
Andian Nat.	†.20	June 2	May 22
Ang. Can. P. & P.	.50	July 7	June 14
Argus Corp.	.15	June 2	Apr. 30
Do. pfd.	1.12½	June 2	Apr. 30
Assoc. Tel. & Tel. $6 pf.	1.50+▴1.50	July 1	June 2
Atlantic W'salers pf.	.55	June 1	May 15
Aunor Gold	.05	June 3	May 9
Auto Elec. Serv.	.12½	June 16	May 19
Do. A	.12½	June 16	May 19
Bk. Can. Nat.	.20	June 2	May 15
Bk. of Montreal	.25	June 2	Apr. 30
Bk. of Toronto	.35	June 2	May 15
Barber-Ellis	.62½	June 15	May 30
Bathurst Pr. & P. A	.75	June 2	May 5
Beaver Lumber A	.25	July 2	June 10
Do. pfd.	.35	July 2	June 10
Beld. Cort.	.15	July 2	May 31
Do. pfd.	.17½	July 2	May 31
Bickle-Seag.	.05	May 15	May 8
Bird Construction	.50	Jun. 30	Jun. 16
Do.	.50	Sep. 30	Sep. 16
Do.	.50	Dec. 31	Dec. 15
Do	2½%	Oct. 1	Sep. 1
Brantford Cord. A	.25	June 1	May 5
Brantford Roof. A	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Brazilian Tr.	§.50	June 16	May 9
Br. Am. Bk. Note	.20	June 15	June 1
Br. Amer. Oil	.12½	July 2	May 22
Brown Co. 1st pf.	1.25	June 1	May 20
Do. 2nd pfd.	.75	June 1	May 20
Bruck Mills A	.30	June 16	May 15
Do. B	.15	June 16	May 15
Bulolo Gold	.25	June 12	May 15
Burns & Co. A & B	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Butterfly Hose	.10	June 12	May 15
Can. Cement pfd.	.32½	June 20	May 20
Can. & Dom. Sugar	.25	June 2	May 10
Can. Flooring A	.25	May 31	May 15
C. Fdry. & Forg. A	.37½	June 16	May 31
Can. Malting	.50+1.50	June 16	May 15
Can. Safeway 5% pf. 1st ser.	1.17	June 1	May 15
Do. 2nd ser.	1.25	June 1	May 15
Can. Steamship pf.	1.25	July 2	May 31
Can. Vinegars	.20	June 1	May 15
Can. Breweries	.25	July 2	May 30
Can. Car & Fdry	.20	May 22	May 6
Do A	.25	May 22	May 6
Can. Dredge	.83	June 12	May 12
Do.	.85	Dec. 12	Nov. 12
Can. Fairbanks-M.	.25	June 2	May 15
Can. Food Prod. pf.	1.12½	July 2	May 30
Can. Ice Mach. A	.20	July 2	June 16
Can. Ing.-Rand	1.00	June 26	June 12
Can. Int. Inv. Tr.	.10	June 2	May 15
Do pfd.	1.25	June 2	May 15
Can. Tire Corp.	.15+‡.10	June 2	May 20
Can. West. Lumber	.12½	July 15	June 17
Do.	.12½	Oct. 15	Sep. 17
Can. Wirebound A	.37½	July 2	June 10
Catelli Food Prod. A	.12½	May 31	May 16
Do.	.12½	Aug. 30	Aug. 15
Do.	.12½	Nov. 29	Nov. 14
Do.	.25	May 31	May 16
Do.	.25	Aug. 30	Aug. 15
Do.	.25	Nov. 29	Nov. 14
Celtic Knit.	.50	July 10	June 16
Cent. Can. Inv. pfd.	2.50	July 2	June 19
Cent. Pat. G.M.	.05	June 30	June 15
Cockshutt Farm E.	.25	June 1	May 1
Coniaurum M.	.02	May 19	Apr. 30
[illegible] Div. Stand. sec. pf.			
[illegible] Theatres A	.75	June 30	May 30
Do. B	.12	June 2	May 1
[illegible] Textile	.10	June 2	May 1
Do. pfd.	.30	June 2	May 16
[illegible]	.50	June 2	May 16
Consumers Glass	.37½	May 30	Apr. 30
Corby Dist. A	.15	June 2	May 2
Do. B	.15	June 2	May 2
[illegible] Pap. Box	.12½	June 2	May 2
Do. pfd.	1.25	June 2	May 15
[illegible] N. P. Coal	2.00	June 2	May 15
[illegible] Leather A	.37½	June 2	May 8
Distillers-Seag.	.30	June 16	May 15
[illegible] Mines	.17½	July 30	May 26
[illegible] & Anglo I. pf.	1.25	June 2	June 30
[illegible] Bridge	.40	May 23	May 15
[illegible] Malting	.25	Aug. 1	Apr. 30
[illegible]	1.25	Aug. 1	July 4
[illegible] Scot. Inv.	▪.65	May 30	July 4
Do. pfd.	.62½	May 30	May 22
[illegible] Stores	.12½	June 16	May 22
[illegible] Struct. Steel	.10	June 16	May 19
[illegible] Tar & Chem.	.37½	Aug. 1	May 15
Do. pfd.	.25	July 2	July 2
[illegible] Bros.	.30	June 1	June 2
[illegible] Paper A	.25	June 15	May 15
[illegible] Boat	.50	June 10	May 16
[illegible] Corp.	†.40	June 16	May 16
[illegible] Brass pf.	.27½	July 15	May 15
[illegible] & Heat.	.10	July 31	June 30
[illegible] Ltd. A	.30	July 1	June 30
[illegible] Motor A	.50	June 6	June 5
[illegible]	.50	June 6	May 9
[illegible] Freiman	1.25	June 1	May 9
[illegible] Can. pfd.	1.00	June 1	May 17
[illegible] Mackay A	.12½	June 16	May 15
[illegible]	.25	June 16	May 15
[illegible] & Co. A	.25	June 15	May 15
[illegible]	.25	Sep. 15	May 26
[illegible]	.25	Dec. 15	Aug. 25
[illegible] Felt pf.	.12½	Jul. 1	Nov. 25
[illegible] Lime	.50	June 2	Jun. 13
[illegible] M.	.06	June 2	May 1
[illegible] Cotton	.35	June 2	May 9
[illegible]	1.25	Aug. 15	May 9
[illegible]	.25	June 16	Aug. 5
[illegible] M. & S.	1.00	June 9	May 15
[illegible] Erie Mtge.	1.50	July 2	May 9
[illegible] pd.	.30	July 2	June 15
[illegible] Oil	.35	June 2	June 15
			May 1
			Coup. 79
[illegible] Varnish	.25	June 2	May 19
[illegible] Breweries B	.37½	June 2	May 19
[illegible] Ind. A	.12	June 15	May 15
[illegible]	.65	July 2	June 9
[illegible]	1.12½	July 2	June 9
Int. Paints 6% pf.	3%	June 16	June 2
Int. Nickel	†.50	June 20	May 21
Int. Utilities	†.30	Jun. 2	May 9
Invest. Found. pfd.	.75	July 15	June 30
Investors Mut.	.07	May 14	Apr. 30
Jam. Pub. Ser. 7% pf.	1.75	July 2	May 29
Kerr-Addison M.	.20	June 27	May 31
La Banque D'Econ. de Que.	.25	June 2	May 15
John Labatt	.25	Jul. 2	Jun. 13
Lake Shore M.	.10	Aug. 1	July 2
Lake of Woods Mill.	.40	June 2	May 1
Do. pfd.	1.75	June 2	May 1
Lamaque G. M.	.06	June 2	Apr. 22

Dividends Declared (cont'd)

Alf. Lambert A & B	.15	June 30	June 16
Do.	.15	Sep. 30	Sep. 16
Do.	.15	Dec. 31	Dec. 17
John A. Lang	.25	July 2	June 10
Laura Secord	.20	June 2	May 1
Leverage Fund	.03	June 16	May 30
Loblaw Groc. A & B	.25+‡.12½	June 2	May 6
Loblaw Inc.	†.25+‡.25	June 2	May 2
W. M. Lowney	.25	July 15	June 16
Macassa M.	.03	June 16	May 16
Maclaren Pwr. & P.	.50	May 31	May 3
Mailman Corp. prior	.25	June 30	June 17
Maple Leaf Mill.	.25	May 28	May 14
Do.	.25	Nov. 27	Nov. 13
Massey-Harris	.15	June 16	May 20
McColl-Front. Oil	.25	May 31	Apr. 30
McIntyre Porc. M.	.50	June 2	May 1
McIvor Drill.	.50+‡.50	June 2	May 15
Mining Corp.	.50	June 30	May 30
J. S. Mitchell	.31¼	July 2	June 16
Robt. Mitchell	.30	June 15	Mar. 15
Do.	.30	Dec. 15	Nov. 15
Moore Corp.	†.22½	July 2	May 30
Do. A & B	†1.75	July 2	May 30
Do. 4% pf.	.25	July 2	May 30
H. Morgan 4½% pf.	1.18	June 1	May 9
Do. 5% pfd.	1.25	June 1	May 9
Nat. Drug & Chem.	.12½	June 2	May 9
Do. pfd.	.15	June 2	May 9
Nat. Hose. A	.05	July 2	June 6
Do.	.05	Oct. 1	Sep. 5
Do. B	.05	Jan. 2/53	Dec. 5
New Calumet M.	.17	July 2	June 6
Noranda M.	.05	May 21	May 13
Normetal M.	1.00	June 16	May 15
N. S. Lt. & Pwr. pf.	.10+‡.05	June 27	June 4
Ogilvie Flour pf.	1.50	June 2	May 5
Page-Hersey Tubes	1.75	June 2	Apr. 29
Pato Cons. G.	.65	July 2	June 16
Paton Mfg.	.10+‡.05	May 29	May 7
Do. pfd.	.20	June 16	May 31
Placer Dev.	.35	June 16	May 31
Powell River	.75	June 18	May 27
Pressed Metals	.25	June 14	May 16
Price Bros. pf.	†.25	June 2	May 10
Provincial Trans.	2.00	July 1	June 9
Que. Power	.20	May 21	May 7
Quemont M.	.25	May 26	Apr. 15
Renold-Cov. A	1.00	June 27	June 4
Robinson Little A	.28	July 1	June 16
Rolland Pap.	.25	June 2	May 15
Do. pf.	.20	June 2	May 15
Royal Bank	1.06¼	June 16	May 31
Royalite Oil	.25	June 2	Apr. 30
Saguenay Pwr. pf.	.06¼	June 2	May 16
Scythes & Co.	1.07	July 1	June 6
Do. pfd.	.35	June 1	May 15
Shawinigan W. & P.	.31¼	June 1	May 15
Do. 4% pf. A	.30	May 26	Apr. 15
Do. 4½% pf. B	.50	July 2	June 2
Sherwin-Wms. pfd.	.56¼	July 2	June 2
Sicks' Brew.	1.75	July 2	June 10
Sigma Mines	.30	June 30	May 30
Silver Miller M.	.25	July 28	June 28
H. Simon & Sons	.05	May 31	May 15
Simpsons Ltd. pfd.	1.25	June 2	May 9
Stand. Brands	1.12½	June 16	May 15
Stowell Screw A	†.40	June 16	May 15
Sylvanite G. M.	.75	June 2	May 2
Tay, Pear. & C. pf.	.04	July 2	May 5
Teck-Hughes G. M.	.12½	June 2	May 16
United Corp. B	.05	June 2	Apr. 22
United Steel	.40	May 31	Apr. 30
Upper Can. M.	.20	June 30	June 6
Virg. Dare pf.	.02½	June 2	May 9
Waite Amulet M.	.31¼	June 1	May 19
Geo Weston pf.	.35	June 10	May 9
Wilsil Ltd	1.12½	June 2	May 15
Winnipeg Elect.	.30	July 2	May 30
Do. pfd.	.60	June 15	June 6
West. Can. Brew.	2.50	June 30	May 13
G. H. Wood pf.	.25	June 2	Apr. 30
	1.37½	June 1	May 15

▪Initial. †U. S. funds. ‡Extra.
▴▴Initial after 5-for-1 split.
§Initial after 2-for-1 split.
●3% noncum. red. pf. sh. of $1 par for ea. 2 shs. held.
▴On arrears.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd. Toronto and Kippen & Co., Montreal)

May 12, 1952

	Bid	Ask
Algoma Cent. & H. B. Rly.	21.00	23.00
Allens Toronto Units	43.00	....
Anglo Can. Telephone A	10.00	10.75
Ash Temple Ltd.	1.00	3.00
Beauharnois L. H. & Pwr.	24.50	26.50
Brinton Peterboro Carpet	75.00	....
British Mtge. and Trust	200.00	220.00
B. C. Sugar	95.00	97.00
B. C. Telephone 4¾% pfd.	93.00	95.00
Brockville Trust & Savings	62.00	65.00
Can. Admiral Corp.	12.50	13.25
Candn. Motor Lamp com.	17.50	19.50
Can. Superior Oils	14.00	14.50
Can. West Nat. Gas com.	75.00	....
Do. pfd.	16.75	17.75
Can. Wirebound B pfd.	8.00	9.25
Capital Wire Cloth com.	18.00	....
Carlton Club	50.00	....
Chase, A. W. units	48.00	52.00
Colonial Steamships com.	155.00	....
Do. pfd.	65.00	72.00
Commercial Finance Corp.	30.00	36.00
Commercial Life 10% pd.	10.75	....
Confederation Life Ins.	51.00	58.00
Cooksville A	14.50	14.50
Do. B	10.25	11.25
Cuban Can. Sugar	20.00	....
Detroit Intl. Bridge	18.00	19.25
Dominion Life Assurance	350.00	....
Dom. Royalty Corp.	.26	....
Dover Industries Ltd.	8.00	8.75
Dupuis Freres pfd.	17.00	19.00
Essex Packers com.	1.00	....
Do. 1st pfd.	20.00	....
Foreign Power pfd.	28.00	32.00
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	14.50	16.00
Granite Club	13.50	14.50
Gt. Britain & Can. Inv.	1.80	2.50
Gt. Lakes Power com.	7.75	9.00
Great-West Life	850.00	865.00
Guardian Realty pfd.	40.00	45.00
Guaranty Co. of N. America	365.00	385.00
Hart Battery com.	11.00	....
Heaps Waterous com.	1.75	2.25
Homewood Sanitarium	....	105.00
Hudson's Bay Co.	25.00	26.00
Imperial Life Assurance	38.00	26.50
Industrial Mtge. & Trust	63.00	....
Intl. Holdings com.	11.25	12.50
Lambton Golf	130.00	155.00
Lambton Loan Sarnia	78.00	83.00
Laprairie Co. com.	13.00	....
Do. pfd.	90.50	93.00
Lond. Can. Inv. $3 pfd.	43.00	46.00
Do A	30.00	....
Manufacturers Life Ins.	450.00	....
Maple Leaf Milling new pfd.	81.00	85.00
Medical Arts Bldg. Toronto	40.50	42.50
Mississauga Golf	15.00	20.00
Monarch Life 40% paid	151.00	....
Mountainview Apts. units	50.00	....
National Life 25% paid	62.00	68.00
New Brunswick Tel.	11.25	12.00
Niagara Lower Arch Bridge	56.00	....
Northern Tel.	1.35	1.50
Oakville Golf Club	30.00	....
Oakville Wood 6% pfd.	87.00	92.00
Ontario Jockey Club	3,100.00	....
Ont. & Que. Rly. 5% c. stks.	117.00	....
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	1.85	....
Do pfd.	12.00	14.00
Provincial Bank of Canada	15.50	16.50
Prudential Trust Co.	14.00	....
Reliance Pet. pfd.	40.00	42.00
Do. A & B	18.50	....
Ritchie Cut Stone pfd.	8.00	10.50
St. Andrew's Est. Units	1.35	1.50
Sawyer Massey com.	2.75	....
Scarboro Golf	9.00	....
Sec Stand Royalties pfd.	.05	.07
Sincennes, McNaught, Lines	2.00	2.75
Sherbrooke Trust Co.	140.00	....
Sovereign Life 25% paid	60.00	65.00
Standard Fuel 4½% pfd.	34.00	37.00
Do. com.	3.25	4.75
Stanfields Ltd. A	10.50	11.75
Do. B	10.50	11.75
Summit Golf	14.00	....
Sun Life Assce.	155.00	163.00
Toronto Brick 1st pref.	6.00	7.00
Do com.	5.00	6.00
United Amusement A	10.50	....
Do B	8.50	10.00
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	24.25	....
Universal Cooler com.	4.00	5.00
Do. 6% pfd.	88.00	93.00
Waterloo Manufacturing	7.50	8.25
Waterloo Trust & Savings	125.00	129.00
Western Assurance com.	85.00	....
Weston Golf	....	35.00
Wood, Alex com.	7.00	8.00
York Downs Golf free trans	235.00	285.00
Do. non free	40.00	....

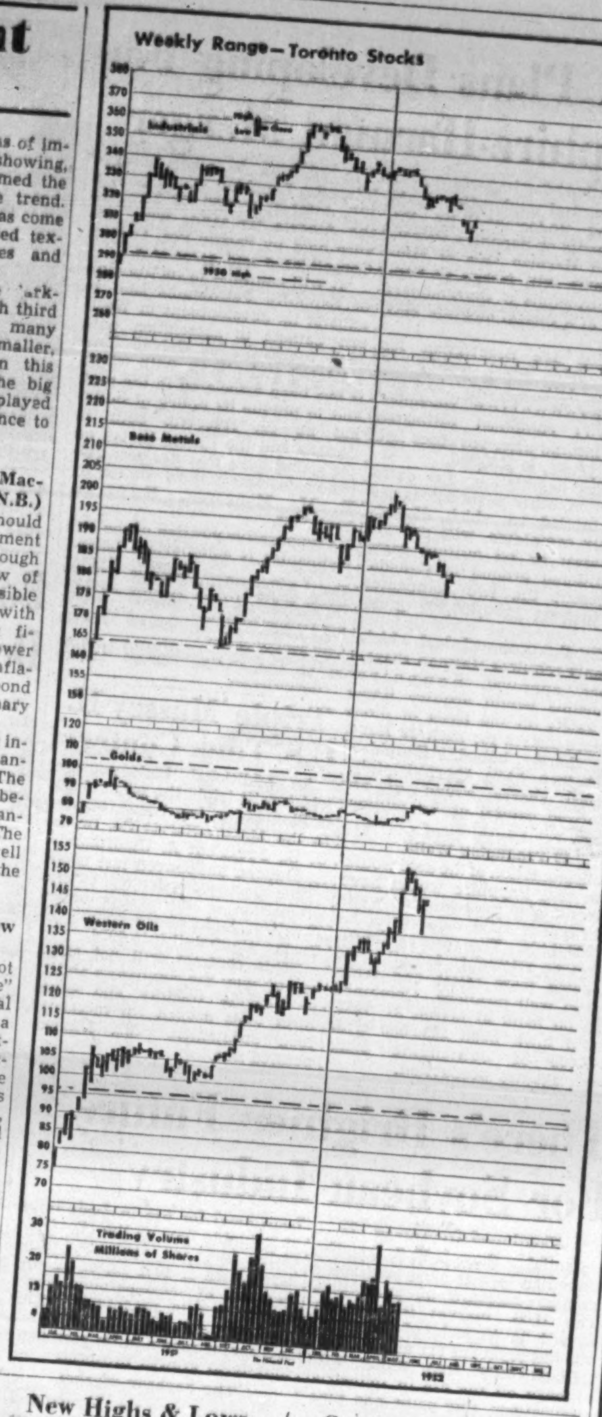
Unlisted Mines, Oils

Over-the-counter Mining Stocks as of April 30, 1952
(Subject to Change and Confirmation)

	Bid	Ask
Abenkakis	2	3
Abino	4	6
Abitibi M	12	13½
Abound	..	10
Ace Y	½	1½
Ackerman	..	8
Adanac Que	½	1½
Addington	1	3
Adelmont	2	8
Admiral Y	1	5
Adnaron	2	4
Adnor	35	40
Adv R L	3	3½
Aiken R L	3	6
Alcan Y	½	1½
Alex R L	4½	5½
Aljo	½	1½
Amal Kirk	8	9
Amax	88	93
Amber Mng	½	1½
Ameran'm	56	60
Amm Gold	½	1½
Angus	3	5
Annam'que	4	5
Anoki	3	..
Antim'ny G	5	..
Arnora	15	16
Arctic Y	4	5
Argon't Y	2	3
Argosy	4	..
Arken	4	..
Arno	1½	2½
Arntfield	2	..
Ashton L L	½	1½
Audley	2	4
Audora	½	3
August Por	9	12
Aumo Porc	1½	2½
Aunite	10	15
Aurise	2½	..
Aurlando o	½	1
Aurora Y	45	50
Auterra	1½	3
Baker Lake	½	1½
Balboa	4	6
Bald Cons	1	3
Band-Ore	3½	5
Banner	17	19
Barbary G	20	..
Bar-Manit	8	12
Barb Ld n	2	4
Barringtn	1	10
Barvin	5	..
Baska Ur	55	60
Barvalley	35	37
B'view R L	2	4
Beacon	12	14
Beatrice	4½	5½
Beaucamp	½	1½
Beaulieu	1	2½
Beauriv	1½	3
Belle Bry	5	10
Belle Chib	19	20
Bellemac	4	..
Bell R	½	1½
Bidl'que o	1	..
Big Game	5	..
Big Master	1	3
Big Miss	½	1
Bilmac	½	1
Biore	4	6
Birch B	½	3
Biroco	5	6
Blondor	1	2
Blue Grass	½	1½
Bobs Lake	5	5½
Boulder H	1	2
Bourl'que C	4	6
B'cadillac	5½	6
Bouzan	5	7
Brady C L	3	5
Br Breest	½	1½
Braminco	14	17
Bravo Y	1	3
Bright R L	1½	2½
Brown McD	8	10
Brunette P	3	5
Bryhern st	15	..
Bry'n u	20.00	..
Burley P	1	3
Cabala	½	1½
Camlaren	4½	5½
Camray M	2	4
Can Kirk	½	..
Canagau	4	6
Caneonti	58	62
Captain Y	4	6
Caral	45	60
Caramora	4½	..
Cardinal Y	1	2
Carlmac	1	3
Carnegi	2.45	2.55
Carricona	1½	2½
Cassidy Y	2	3
Cartier Mal	3	4
Cathroy L	3½	5
Celta	12	14
Cent Man	10	11
Charleb's	47	49
Chies L L	1	3
Chemins	1	..
Cherokee	½	4
Chipman L	5	10
Christo Qu	½	5
Cinch L	65	..
Circle	4	6
Classic St	½	4
Claverny	5	7
Clavos P	5	7
Clicker	1½	2½
Clifton C	2½	3½
Clinger	2½	4
[illegible]ix Athab	15	20
[illegible]balt P	15	..
[illegible]ckeran	1	3
[illegible]lumbiere	3	4
[illegible]luminda	77	81
[illegible]rock K	28	32
[illegible]ncord	20	..
[illegible]necho	18	21
[illegible]ns. Can	44	46
[illegible]ns Chib	27	31
[illegible]ns Harp	3	8
[illegible]t Cop	13	14½
[illegible]t Kirk	3	8
[illegible]tez	4	5
[illegible]rag G	4	6
[illegible]ry uts	..	4.00
[illegible]bbe Fl	6	7
[illegible]ole S L	1	2
[illegible]in B	42	45
[illegible]sault	4	..
[illegible]don R	3	5
[illegible]ptau	½	1½
[illegible]ni 'A'	6	9
[illegible] Cr	½	5
[illegible]ter-Ad	1	3
[illegible]ascus	2½	5
[illegible] Y	½	1
[illegible]dore	19	22
[illegible]re P	1	..
[illegible]sey C	1	3
[illegible]	..	4
[illegible]atis N	2½	3½
[illegible]dins	10	..
[illegible]na	18	21
[illegible]ada	17½	20
[illegible]belle	4	5
[illegible]As	5.00	5.15
[illegible]xpis	5	7
[illegible]ial	1	3
[illegible]rque	2	4
[illegible]d	1	3
[illegible]Pat	½	1
[illegible]ka	1	2
[illegible]	55	58
[illegible]	3	5
[illegible]	1½	2½
[illegible] Y	1	2
[illegible] R L	1	3
[illegible]	1	3
Dunford R	5	..
Dunterra	15	..
Dunvegan	7	9
Duomaltic	2	..
Duport	25	35
Durham	10	13
East Bay	4	6
East Lunn	3	5
Eastward	20	..
Echo Indin	2½	4
Edena	40	..
Edwaska	1½	2½
El Bonaza	4	6
Elmac	3½	5
Elmos	3	..
Erin Kirk	1½	2½
Erndale	½	1½
Fway F F	14	..
Faulk L o	1½	3
Femco	32	33
Fernland	1	..
Fleming	13	15
Flicka	3	4
Flin Flon	1	2
Flobec	1½	3
Flomic	20	30
Fontana n	4	8
Fortress	36	..
Forty F'r	97	1.05
Found L	1	3
Frebert	52	55
Fred Y	6.00	8.00
Fresnore	1	3
Gach Hldgs	2	..
Galatea	1	3
Gale Cmgs	5	7
Gan Cop	4½	5½
Garthack	10	25
Garv Su	2.00	..
Gate Ford	3	..
Gay River	77	82
Geraldton	½	1½
Gilbec	½	1½
Gil Greer	30	40
Gilmont	27	33
Girard L	½	1
Glacoma	50	52
Glencona	13	18
Goldbeam	2	4
Gold Flier	..	4
Golden G	½	..
Gfield U	1.05	1.10
Gldmaque	22	25
Goldpac	8	10
Goodrock	½	1
Gordon L	½	1
Governor	2	3
Gd Ch u	50.00	..
Gd Ch st	2.00	2.25
Grandine	44	46
G Lakes Ir	1	3
Great Ldr	18	20
Greenlee	5	6
Gunflint	½	1
GypY u	10.00	20.00
Habitant	3	5
Halden	3	8
Halkin	10	12
Harker	3½	4½
Harp Mal	1	2
Harcana A	4	..
Hayes Cad	½	1½
Hewfran	5	10
Heyson R L	1	3
HG Young	38	42
Hislop o	2	5
Hoodoo L	7	9
Horne F	20	22
Hotstone	8	10
Hub Y	1	3
Hucliff	6	..
Hud B M	30	..
Hudson R	27	30
Huhill	..	12
Humlin R L	3	4
Independt	32	35
Indigo C	13	16
Insco	7	9
Inter Asb	80	90
Inter Cer	25	35
Indore	30	35
Ivan Lard	½	1½
Iskut	10	25
Is of Pin n	11	13
Jacola	1	2
Jack Lake	3½	5
Jardun	50	55
Jasper P	2	4
Jensen Y	1½	3
Jerome	18	21
Joe Indian	52	57
Jonsmith	20	22
Kamlac	17	19
Kaw Crow	1	2
Kayorum	3	..
Kelrowe	2	..
Ken Bey	4½	5½
Kencour	1	3
Kenda P	7	10
Ken Mayo	37	40
Kenog'mais	2½	4
Kenroy	1	2
Kenest M	10	25
Keora	½	1½
Kerrigan	3	..
Kewagama	3½	5
Keylode	15	30
Kiena	2	4
Kirk East	1	2
Kirk Gat	1	3
Kirk G G	1	2
Kirk G R	2	..
Kirk Hunt	½	2
Korby	½	1½
Lac Dor	10	15
Laddie	1	3
Lafay L L	1	2
Lake Exp	5	6
Lake Rose	2	..
L Row (o)	3	..
Lakeside	1½	6
Lake Surp	3	5
Lar Add	3	5
Lardego	½	1
Largold N	½	1½
Laroma M	3	5
LaRong U	45	..
La Ronc	20	22
LaSalle Y	3	4
Lassi Red	10	12
Latomic	½	1½
Legardo	½	1½
Lennie RL	1	2½
Lepas	20	25
Lepine	4	5
Lingkey	1	..
Lingside	3½	5
Lockable	1	3
Lock Per	½	2
Loisan	1	3
L Lac Lag	1	..
Louvore	½	1½
Louvre '45	2	4
Louvre (o)	1	3
Lower Can	2½	3
Lun Echo	13	15
Lyndhurst	30	35
Lynnwatin	8	12
MacBart	3	5
Macjoe	1	..
Magdelena	7	..
Magnet L	8	..
Malbee	1	3
Malga	2	3
Mallen RL	4½	6
Mallick	1	3
Mandy	22	..
Man Bas C	8	..
Manhat'n Y	½	..
Manterre	1	2
Mrg RL '40	8	..
Marquette	1	2
Martin B	2	3
Bart B (units)	3.00	
Mary Ann	2	3
Massive Y	1	5
Mate Y	4	8
Match Can	4	..
Match C'n	31	36
Matico	3	5
Maylac	2	3
May Spiers	½	..
McCaig RL	3½	4½
McDon '37	5	..
McF R L	5	15
McMus RL	2	4
McVG (n)	10	..
McVit Kir	½	1
Mensilvo	8	10
Mercury M	5	10
Metalore	5	7
Mica Co $10 p	1.25	2.00
Middle B	1	2
Mildale	½	5
Miles R L	3	4
MilG (u)	6.00	..
Mills R L	½	1½
Mindus	70	75
Minedel	5	..
Mink G	1	2
Mistassini	3	5
Mitto Per	½	2
Mogador	64	65
Mohawk M	2	7
Mohawk P	1	2
Moire Yel	1	3
Molyjevis	½	5
Montclerg	3½	..
Mont Ken	28	31
Mor K (n)	1	3
Moosewd	1	3
Murbell	½	1½
Murmac	6½	7½
Murphy	8	..
Murto	1	3
Mylam (o)	2	..
Narrow L	½	5
New Nat	4	6
Naybob '45	1	3
Naylor	½	2
Nulac	½	2
N LaBin	3.25	3.50
New Aug	7	9
NBar Lard	1	3
New Elec	3	..
New Mal	2½	4
N Redw'd	11	14
N Ribago	1	3
N Walcor	15	18
Newbec	½	1
Newcor	3½	5
Newport	1½	3
Nickel L	17	20
Nick Off	3.25	3.75
Nicoba	15	18
Norbeau	.90	1.00
Norbec	16	19
Norcourt	7	8
Norf Persh	1½	2½
Normar	1	2
Nor Am M	2	..
North Bell	½	1½
North Tr	48	52
Nor WhitM	9	12
Nor Lead	30	..
Nor Metal	12	15
Nortyne	1	3
Norwin	½	3
Numalake	10	13
Numaque	3	..
Nyco	1	3
Novell P	7½	8½
Obalski	4	6
Obals '45	18	21
Oklend	4½	5½
Oliver S	2	4
Olivet	1	2
Ont Nic o	2½	4
Ont Nic n	12	18
Oreour	1	3
Ordala	2	3
Oriole	1	..
Orofino	12	14
Oro	3	6
Orpit	2	5
Ortona	5	6
Orvalley	4	6
Ossian	½	1½
Pac Nick	50	55
Palomar	2	4
Papoose Y	1	..
Parent Lk	10	13
Parquet	5	6
Parterre	½	3
Pascalis	17	20
Paulore	½	1½
Pawnee K	½	1½
Pax At	5.00	10.00
Payne Y	8	10
Pelangio	2½	3
Pelletier L	7	10
Pensive Y	2	5
Penwood	1	3
Pershcourt	77	81
Pershon	1	2
Petitclerc	1½	2½
Phelps	1	2
Philmor Y	½	1
Pinnacle	1	2
Pitt Gold	3	5
Polaris	½	2
Pont R o	5	..
Poona Gold	½	1½
Porc Un	1	4
Porquin	3	..
Portag L L	2	..
Prelude	28	33
Presdor	1½	3
Privateer	9	12
Que Smelt	11	13
Quejo	5	7
Quem'que	28	32
Quest	2½	4
Quyta	5	7
Radiore	49	53
Rahill	1	3
Rainville	51	55
Rajah	1	3
Rambull	½	1½
Rand Mal	13	15
Randona	3	3
Ranney	3	..
Ray Tibi	1½	2
Ray d'Or	1	4
Ray Asb	26	29
Redaurum	1½	..
Red Crest	4	5
R L G Sh	1	..
Redruth	5	7
Redwood	3½	4½
Regal Kirk	½	1½
Regina Yel	½	1½
Rhyolite R	4	5
Ribago R	2	4
Rico Cop	25	30
Rich Grp	7	9
Rice Lake	1	2
Rico R	1	3
Ritoria	1½	3
Robb Mont	½	1
Roedor M	3	5
Ronneco	2	3
Rose Gold	5	15
Rossland	73	78
Rouge d'Or	4	..
RoyGS (units)	2.00	
Rugg RL	12	14
Russet RL	3½	4½
do (u)	2.00	..
Russ Kid	1	5
Salm NW	11	13
Salm Con	58	63
Sangold	1	2
Sanshaw	2	5
Santiago	20	22
Scott Chib	3½	5
Senore	½	1½
Sentinel	4	..
Sepha	1½	2½
Seven Mal	4	..
Shawk (o)	4	..
Sheldon	21	23
Silver Ar	5	6
Silver L	3	4
Silver R	37	40
Simon L	4	6
Skynner L	1½	2½
Slate Bay	4	..
Smelter G	½	1
Snow Lake	5	7
Soma Duv	4	7
South Ch	20	25
South Du	4	5
South K	1½	2
South Mal	1	..
Sovereign	1	2
Spinet G	2	..
Squall L	10	..
Stand G	8	10
Starcourt	3	6
Starlight	3	5
Steeber M	½	1½
Straw L B	½	..
Sun Bear	3½	4½
Sunset Y	5	7
Tache L	51	56
Tasmaque	3½	6
Tazin	45	50
Templor	1½	5
Thornhill	½	1½
Tiffany Y	1	2
Tobico G	1½	2½
Tonawanda	½	..
Tovarich	2	4
Trans Can	1	3
Trans Nor	22	25
Transterra	½	1½
Trojan	3	5
Tyranite	5	..
Uddlen	43	45
Un M M	6	..
Utah Lard	3	..
Val d'Bell	1	2
Val d'Or	15	25
Valdora	4	7
Val Mal	1½	3
Vauze Duf	7½	9
Verlac	1	..
Viking	16	19
Vine Per	½	1
Vinray	2½	3½
Vive Y	1	1½
Wadasa	½	2
Wakeko	1½	3
Wakita	½	1
Walcora	5	..
Wampum	½	..
Wlund E-D	1	..
Wedding R	2	3
Wells L L	10	..
Welsh S	8	12
Wembly	1	2
Wenga	15	20
Wesley	½	1½
West R L	1	3
West Man	5	10
West S M	½	1
Westville	3½	4
West Was	25	28
White Lk	1	3
Wildor	2½	3½
Wilwood	1	3
Win C R	1½	..
Win Ex R	..	2
Wisik	1	5
Wood BT	5.00	..
Woodhall	10	30
Yello G	3.20	..
do VT	3.00	..
Young D	10	12
Young Sh	½	1½
Yukon G	10	..
Yukon R	16	18
Zolata	10	..

OILS—

	Bid	Ask
Alb'can	4.25	4.40
Alb Lease	5	10
Alliance	11	13
Altex	73	76
Anaconda	22	24
Antone	63	68
Barons	34	38
Beta	76	80
C Super	13.50	14.00
Clear Pete	35	40
Crusader	4	7
Com'nd	1.30	1.80
Concord	20	..
Canus	18	25
Derrick	45	50
Emjay	14	15
Fortune	75	78
Franco	72	74
Freehold	10½	11
Gasp Ve	4.00	4.25
Gateway	42	46
Granleduc	12	..
Gt Bend O	4	5
Gr't P	10.00	10.50
Grease Cr	11½	13
Hanna	21½	22½
Hargal	14½	15
Int Leduc	10	15
Jump P	61	66
L Calmar	.98	1.00
Lingnora	3½	5
Marwa'n	1.00	1.05
Major	6	7
Mallen	5	7
Matlo	52½	53½
Mercury	29	31
Mic Mac	62	63
Mitmor	60	65
Montgray	62	65
New Con	2.62	2.72
N Ranch	18	20
No Cont	15½	16½
O Smoky	1.32	1.37
Paige	36	..
Peak	54	58
P Incom'	1.42	1.44
Phil'ps O	2.50	2.65
Prado	63	68
Rainbow	7.40	7.75
Rio Tin	12.00	13.00
Ros Leduc	5	..
Royal C	23½	24
Sec St R	5	8
Select	58	65
Share Oils	16½	18
Shaw Pet	11	13
Spr Coule	36	38
Sunset Oil	40	44
Sturgeon	47	48
Transfield	25	28
Trillium	42	45
T Amer	72	75
Tri Tor	1.00	1.10
Turner V	1.06	1.20
Universal	12	14
Vanalta	63	66
Ver Cons	17	20
Warner	16	17
Westlock	37	40
Westall	28	33
York	44	47



New Highs & Lows

During the week ending May 9, 23 new highs were recorded among the general stocks on Canadian stock exchanges and 47 new lows. In the mining group there were 43 new highs and 21 new lows. In the western oil group there were six new highs, and five new lows.

GENERAL

New Highs—1952

Can. Tire pref.
De Havilland A
Disher Steel
Federal Grain pref.
For. Pr. Secs. pref.
Fraser Cos. new
Gen. Dynamics
Goodyear Tire
Indust. Accept.
Do. 4½% pref.
Do. 5% c.r.c.
Johns-Manville
Laur. Accept. A
McBrine pref.
Mexican Tram.
N. Sew. Pipe
North Can. Mtge.
Ont. Beauty Sup.
Power Corp. 2nd pf
Silverwoods, W. D. pref.
Southam
Traders Fin. A
Do. B

New Lows—1952

Auto Fabric B
B. C. Packers B
Canada Bread
Can. Breweries
Can. Locomo.
Cassidy's pref.
Chateo Steel
Comb. Enter.
Comm. Alcohol pf.
Cons. Paper
Cons. Textiles pf.
Crown Trust
Dom. Dairies
Do. pref.
Dom. Glass
Dom. Tar & Chem.
Donnell & Mudge A
Economic Inv.
Eddy Papers
Gt. Lakes Pap. A pf
Ham. Cot. 5% pref.
Huron & E. Mt.
Imperial Tobacco
Inter. Bronze
Int. Metal Ind.
Int. Power
Lake of Woods pf.
Loblaw B
Lond. Can. Invest.
London Hose A
Maxwell Ltd. new
McCabe A
Nat. Breweries
North Star Oil N.
Pacific Coyle
Penmans
P. L. Robertson
Rolland Pap.
Scythes Com.
Shawinigan Pwr.
Sher.-Wms.
Sicks' Brew.
Sup. Pete. ord.
Tor. Gen. Tr.
Un. Fuel A pref.
West. Grocers A
Wood Mfg.

MINING

New Highs—1952

Beatrice
Bonville
Bouscadillac
Campbell Red L.
Central Patricia
Chimo Gold
Coin Lake
Coniagas
Cons. Astoria
D'Aragon
Detta Mining
Duvex
Fenimore warr.
Francoeur
Graham Bousquet
Guayana
Harrison-Hibbert
Heath Gold
Hellens Mining
Highridge
Hugh-Pam
Inspiration
Joburke
Lake Lingman
Lake Wasa
Lingside
Lomega
Macfie
Marcus Gold
McMarmac
New Dickinson
New Louvre
Newlund
New Pac. Coal
Orlac
Pacific East.
Silanco
Silver-Miller
Teck-Hughes
Villbona
Windward
Wingait
Winora

New Lows—1952

American Neph.
Ascot Metals
Barvallee
Bouzan
Brewis
Celta Dev.
Donalda
East Sullivan
Gold Lake
Head of the Lakes
Jack Waite
Keyboycon
Lavalie
Madsen Red Lake
New Formaque
Obaska
Regcourt
Siscoe
Torbrit
Trans. Resources
Tungsten rts.

OILS

New Highs—1952

Albermont
Commoil
Commonwealth Pet.
Duvex
Naco
New Concord
Northland

New Lows—1952

Candn. Pipe Line
Dome (W'n)
Long Island Pet.
Redpic Pet.
Springer Coulee

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
May 13, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	131	136	131
Bell Telephone	3	'77	86	89	85
Braz. Trac. L&P	4½	'70	88	92	88
B. C. Electric	3½	'67	87	90	87
Do.	3½	'75	86	89	86
Do.	3½	'69	92½	95½	92½
B. C. Tele.	4	'62	96	99	96
East Kootenay	3½	'67	84	...	84
Gatineau Pr. D	3½	'70	89	92	89
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	85	88	85
Mex. Lt. & Pr.	5	'75	71½	74½	70
Mtl. Trams. B	5	'55	99	102	99
Nat. Lt. & Pwr.	4½	'61	94	98	94
North. Que. Pr.	4½	'67	90	...	90
Power Corp.	3½	'67	86	89	86
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	88	91	88
Shaw. W. & Pr.	3	'71	86	89	86
Do.	3½	'73	91	94	90½
Un. Fuel Invest.	4	'59	97	100	97
Wpg. Electric	3½	'71	91½	94½	91½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	94	97	94
Acadia-Atlantic Sugar	3½	'65	90	93	90
Alaska P. & Cell.	4½	'66	94	98	94
Aluminum Co.	3½	'74	91	94	91
Bowaters Nfld. P. & P.	3½	'68	88	91	88
B. C. For. Prod.	4½	'66	94	97	93
Brompton Pulp & Paper	3½	'66	...	...	...
Burns & Co.	4	'63	91	94	91
Can. Steamship	4	'66	95	98	95
Can. Bread	4½	'67	89	93	89
Can. Breweries	4	'69	91	94	91
Can. Canners	3½	'70	93	96	93
Can. Celanese	3	'62	91	...	91
Can. Chem. Co.	5½	'71	91	101	98
Can. Oil	3½	'62	91½	95	91½
Can. West Lum.	4	'62	95	98	95
Cockshutt Plow Co.	4½	'68	95	98	95
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	97	100	97
Dom. Tar & Ch.	3	'67	97	100	97
Dom. Woolens	5	'64	80	85	81
Dryden Paper	4	'65	95	...	95
E. B. Eddy	3½	'66	91	94	91
Elk Falls Co.	5	'75	95	98	93
Federal Grain	4	'64	92	95	92
Gen. Steel Wares	3½	'70	89	93	88½
Gt. Lakes Paper	3½	'67	93	96	93
Imp. Tobacco	3	'70	86	89	85
Imp. Oil	3	'69	88	91	87
Indust. Accept.	4	'70	90	93	90
Lake St. J. P.	5	'61	101	...	101
Maple L. M.	3½	'63	94	97	94
Massey-Harris	3	'66	86	89	85
McColl-Frontenac	3	'71	84	87	84
Mercury Mills	4	'63	85	88	85
Mon. Knitting	4½	'71	88	91	88
N. S. Steel Coal	3½	'63	91	94	91
Page-Hersey T.	3½	'65	90	93	90
Price Bros.	3½	'66	92	95	92
Silv. Dairies	4	'60-64	89	93	89
Do.	4	'71	86	90	86
Simpsons Ltd.	3½	'60	96	99	96
Steel Co. of Can.	2½	'67	86	89	86
United Corp.	4	'58	97	100	97
United Steel	4	'60	93	96	93
Un. Gr. Growers	3½	'70	88	92	88
Convertible Issues:					
Abitibi P. & P.	4½	'61	98	102	98
Atlas Steels Ltd.	5	'67	108	112	108
Barvue Mines	5	'56	115	120	113
Braz. Trac. L&P	4½	'71	91	95	90
B-A Oil	3½	'61	122	127	122
B. C. Forest Pr.	5	'66	96	100	96
Can. So. Oils	1-5	'61	128	133	123
Can. Brew.	4½	'61	93½	97½	93
C.P.R.	3½	'70	142	147	142
Do.	3½	'66	111	115	110
Dom. St. & Coal	4	'61	[illegible]	[illegible]	99
Dom. Tar [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	97

Corporation Bonds

Gen. Pete. of C.	4½	'65	138	143	135
Gt. Plains Dev.	1-4	'65	136	...	135
Interprovincial Pipe Line	4	'70	332	342	330
Power Corp.	4½	'68	104	108	103
Supert. Pete.	4	'70	97	101	96
Trad. Fin.	4	'65	104	108	105
Trans Emp. Oil	5	'66	127	...	130
Triad Oil	4½	'67	114	119	105
West. Can. Brew.	5	'67	97	101	97

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Each issue also contains a review of the business of an outstanding Canadian Corporation. The current issue deals with **Consolidated Paper Corporation Limited**, one of the largest producers of newsprint in Canada. This should be of interest to all holders of newsprint companies' shares in general and to Consolidated Paper Corporation shareholders in particular. Write for a copy now.

INVESTMENT SECURITIES REVIEW

JAMES RICHARDSON & SONS
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EXECUTIVE OFFICES—WINNIPEG
Branches:
Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Moose Jaw, Lethbridge, Portage La Prairie, Swift Current, Kenora, Kingston, Toronto, Montreal
52-9

Company Meetings

Date	Company	Place
May 15	Can. Crushed Stone	Hamilton
May 15	Cons. Howey Gold	Toronto
[illegible]	D'Aragon M.	Toronto
[illegible]	Reitman's (Can.) Ltd.	Montreal
[illegible]	Can. Machine	Galt, Ont.
[illegible]	Francoeur G.M.	Montreal
[illegible]	Lake Wasa M.	Montreal
[illegible]	Towagamac Expl.	Montreal
May 26	Scurry Oils	Calgary
May 27	Brazilian Tr.	Montreal
May 27	Gunnar Gold	Toronto
May 27	New Superior Oils	Calgary
May 27	Shawkey (1945) M.	Toronto
May 27	Sherritt Gordon	Toronto
May 28	Anglo-Nfld. Dev.	Grand Falls, Nfld.
May 29	Hudson Bay Co.	London, Eng.
June 4	Vulcan Oils Ltd.	Calgary
June 20	McIvor Drilling	Calgary

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of two per cent (2%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of May 1952. This dividend, bearing number 245, will be payable at the Main office or at the branches of the Bank, on or after the 2nd day of June 1952, to the shareholders of record on May 15, at the close of business.

By Order of the Board.

ULRIC ROBERGE,
General Manager.

CANADA WIRE & CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 16th of June, 1952, out of the amount previously set aside on the 13th of February, 1952, to Shareholders of record May 31, 1952.

CLASS "B" COMMON

An Interim Dividend of 75¢ per share on the outstanding Class "B" Common Stock of the Company, payable on the 16th of June, 1952, to Shareholders of record May 31, 1952.

By Order of the Board.

P. G. TURNER, F.C.I.S.,
Secretary.

Toronto, May 9th, 1952.

MERSEY PAPER COMPANY LIMITED

DIVIDEND NO. 6

PREFERENCE SHARES

NOTICE IS HEREBY GIVEN THAT a dividend of $1.125 per share on the Preference Shares of the Company has been declared payable on July 2nd, 1952, to shareholders of record as at the close of business on June 14th, 1952.

By Order of the Board.

J. A. PARKER,
Secretary.

Liverpool, Nova Scotia,
May 7th, 1952.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable July 1, 1952, to shareholders of record at the close of business June 1, 1952, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 37½c per share
Common 25c per share

By Order of the Board.

L. B. POPHAM, Secretary.
Toronto, May 8, 1952.

LEVERAGE FUND OF CANADA LTD.

Dividend No. 10

Notice is hereby given that a dividend of THREE CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 16th June, 1952, to Shareholders of record at the close of business on 30th May, 1952.

Holders of Bearer Share Warrants may present Coupon No. 10 for payment to any branch in Canada of the Royal Bank of Canada, on and after 16th June, 1952.

By Order of the Board.

W. Howard Wert, C.A.
Secretary-Treasurer.

Montreal, 6th May, 1952.

AMALGAMATED ELECTRIC CORPORATION LIMITED

DIVIDEND

Notice is hereby given that an Interim Dividend of thirty (30c) cents per share has been declared on the outstanding shares, without nominal or par value, of the capital stock of the Company, such Dividend to be payable on June 30, 1952, to Shareholders of Record at the close of business on May 23, 1952.

By Order of the Board,

D. M. FARISH,
Secretary.

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 150

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 31st May, 1952.

Notice of Common Stock Dividend No. 105

A dividend of fifteen cents (15c) has been declared on the Common Stock of this Company, for quarter ending 31st May, 1952.

The above dividends are payable on the 2nd day of July, 1952, to Shareholders of record at the close of business the 31st day of May, 1952.

By Order of the Board.

D. F. POLLOCK,
Secretary.

NEW CALUMET MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 14

NOTICE IS HEREBY GIVEN that a dividend of Five cents (5c) per share has been declared by the Directors of New Calumet Mines Limited (No Personal Liability), payable in Canadian funds on May 21st, 1952 to shareholders of record May 13th, 1952.

By Order of the Board.

W. B. MALONE,
Secretary-Treasurer.

Toronto, Ontario,
May 2nd, 1952.

DIVIDEND NOTICES

LA LUZ MINES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of Five Cents (5c) per share has been declared by the Directors of La Luz Mines Limited, payable in Canadian funds on June 10, 1952, to shareholders of record May 21, 1952.

By Order of the Board.

A. G. FULTON,
Secretary.

May 9, 1952.

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of Twenty-Five Cents per share has been declared on the outstanding Cumulative Convertible Priority shares of the Corporation for the quarter ending April 30, 1952, payable June 30, to Shareholders of Record at the close of business June 17.

By Order of the Board.

WM. F. MACKLAIER,
Secretary.

Montreal, May 7, 1952.

COMMAND OILS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 30c per share has been declared on the outstanding shares of the Company, payable on or after May 22, 1952, to shareholders of record at the close of business May 17, 1952.

The transfer books of the Company will not be closed.

By Order of the Board,

G. J. McKAY,
Secretary-Treasurer.

May 7, 1952.

McIVOR DRILLING COMPANY LTD.

NOTICE OF DIVIDEND

TAKE NOTICE that pursuant to a resolution of Directors of McIvor Drilling Company Ltd. a Dividend of One Dollar per share, being 50c regular and 50c extra, will be paid on June 2nd, 1952, to the holders of the common stock of McIvor Drilling Company Ltd. of record on the Register of Members of the Company as at the close of business on May 15th, 1952.

DATED at the City of Calgary, in the Province of Alberta, this 6th Day of May, 1952.

J. Q. GAMMON,
Secretary.

UNITED AMUSEMENT CORPORATION LIMITED

COMMON DIVIDEND A-57 and B-51

Notice is hereby given that a dividend of Twenty-five cents (.25c) per share has been declared on the outstanding Capital Stock of the Company, payable on the 16th day of June, 1952, to all shareholders of record the 31st day of May, 1952.

By Order of the Board.

W. H. MANNARD,
Secretary.

Montreal, May 12th, 1952.

CANADIAN WESTERN NATURAL GAS COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 2nd day of June, 1952, to all shareholders of record at the close of business on the 15th day of May, 1952.

DATED at Calgary, Alberta, this 5th day of May, A.D., 1952.

By Order of the Board,

S. C. MURISON,
Secretary.

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.20 per share has been declared on the outstanding ordinary shares of the Company for the quarter ending 31st May, 1952.

The said dividend will be payable on 1st June, 1952, to shareholders on record as at the close of business on 15th May, 1952.

By Order of the Board.

A. EMILE BEAUVAIS, C.A.,
Secretary.

CANADA STEAMSHIP LINES LIMITED

DIVIDEND NOTICE

A dividend of One Dollar and Twenty-five Cents ($1.25) per share on the preference shares of Canada Steamship Lines Limited was declared payable July 2, 1952, to shareholders of record May 31, 1952.

Dated at Montreal, this 6th day of May, 1952.

N. F. HOWELL,
Secretary.

VIRGINIA DARE LIMITED

DIVIDEND NOTICE

PREFERENCE SHARES

A dividend of Thirty-one and one-quarter Cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending June 1st, 1952, payable June 1st, 1952, to Shareholders of record May 19th, 1952.

By Order of the Board.

G. I. TAYLOR,
Secretary.

Toronto, Ontario.
May 8th, 1952.

CATELLI FOOD PRODUCTS, LTD.

NOTICE OF DIVIDENDS

Further to the Notice of Dividends published on February 8th, 1952, Catelli Food Products Ltd., wishes to remind its shareholders that the following dividends have then been declared:

1) .12½c per share on the Class "A" shares of the Company, payable on May 31st, 1952, to shareholders of record on May 16th, 1952.

2) .25c per share on the Class "B" shares of the Company, payable on May 31st, 1952, to shareholders of record on May 16th, 1952.

By Order of the Board.

ROMEO DESJARDINS,
Secretary-Treasurer.

New Plans Developing For Sapphire-Harman Merger

Negotiations for important new production and exploration deals are being undertaken by the managements of Sapphire Petroleums and Harman Oils & Minerals, which will merge as Sapphire Petroleums if shareholders approve at a special meeting May 19.

Included are negotiation for new oil fields which would add a million dollars a year to combined production revenues. Present combined estimated yearly income after royalties and field expenses is $560,000.

Besides negotiations for extra production, other negotiations are being carried on which, if successfully completed, will provide an interest in 2-3 million acres of additional ground in Canada. At present the two companies have interest in 1,300,000 gross acres.

Under the proposed deal which now only requires Harman shareholders' approval, Sapphire Petroleums would acquire Harman assets on the basis of nine Sapphire shares for each 10 Harman shares issued. Sapphire would then have approximately 3,040,000 shares issued of an authorized capital of 3.5 million shares.

40 Producing Wells

Consummation of the deal would mean that Sapphire would have interests in 40 producing oil wells with approximate reserves of 2,300,000 bbls. The reserve figure makes no allowance for oil to be expected from offset and semi-proven well locations. Combined cash on hand at March 31, 1952, would have been $233,000 with $342,000 of outstanding bank loans against production.

In addition to other acreage interests, Sapphire would hold a 10% interest in 250,000 acres in the Alberta tar sands with balance held by Pacific Pet., Calvan Consolidated and associates.

"It will continue to be the plan of Sapphire Petroleums Ltd. to expand its development in Western Canada in association with such companies as Calvan Consolidated and others, with whom it has been associated in the past, and to pursue its policy of building up its reserves, both in Canada and the United States, on the sound basis that has been followed to date," it is stated by T. M. Mungovan, Harman president.

Comparative position of the two companies is summarized below:

	Sapphire	Harman
Shares authorized ...	3,500,000	3,000,000
Shares issued	1,178,205	2,075,005
Oil reserves, bbl.	*950,000	*1,350,000
Est. revenue on existing reserves p.a. ...	$260,000	$300,000
Cash position except for bank loans	d$165,000	$398,000
Bk. lns. against prodn.	$85,000	$257,000

*Approximate.

Triple Massey-H. U.S. Tank Contract

An additional tank contract which will triple the original $55 million order, has been awarded to the Massey-Harris Co. in the U. S., President & Chairman J. A. Duncan announced last week.

The increased order will extend production of the self-propelled Howitzer tanks at the company's Racine plant well into 1954.

"This contract will not affect in any way the company's ability to provide tractors and other farm tools needed for increased food production," Mr. Duncan pointed out.

There's Brighter Future For Soybean Industry

(Continued from page 17)

potential as those in U. S. then the Canadian farmer must be given a greater measure of protection. The U. S. market is virtually barred to imports of vegetable oils but soybeans are allowed into Canada duty free, along with soybean oil for use in industrial applications, like paint and plastics.

Only protection being enjoyed at the moment is a 20% tariff on imported soybean oil for edible purposes. Even with this, domestic demand was so far ahead of supply last year (with margarine production rising to over 100 million lb.) that we had to import around $3 millions of oil.

The whole vegetable oil market is in a bit of a slump at the moment, however, with domestic soybean oil being hard hit by low-priced cottonseed oil imports from U. S. But whereas both cottonseed and soybean oil prices have been cut in half from last summer, soybean meal prices have actually risen. This makes soybean meal for use in feeds twice as valuable now as the oil. (In a 60-lb. bu., for instance, usual breakdown is 10½ lb. of oil and 46½ lb. of meal—around three lb. are lost in processing). This dual-purpose outlet for soybeans is a major factor in its promising long-term growth prospect.

The Soybean Market

Crushers see a steadily expanding market for margarine and feeds boosting over-all demand for soybean products in this country. Usage of soybean meal, all of which goes into feeds, has expanded to five times prewar levels, with about 50% of entire output going into poultry feed; the rest into livestock feed. Despite this, Canada is still lagging far behind U. S. in scientific feeding.

Steadily expanding margarine production in this country is offering a big, growing market to soybean oil crushers. It is thought that it is only a matter of time now before Quebec is thrown open to margarine use. B. C. has already raised the color ban on margarine and the Ontario Government is expected to press for removal in the near future.

Agronomy experts at Victory Mills claim there is a 10 million-acre strip running from Southern Ontario as far east as Ottawa that is adaptable for growing soybeans. It would only take one million-acres here to harvest a crop of some 25 million bu., since Ontario has the highest yield in the world (average yield was 24.8 bu. to the acre last year against an average of 21.8 bu. for the whole of U. S.). Although bulk of soybean farming is still in Essex and Kent counties, acreage is spreading into Lambton, Middlesex, Huron, Perth and Oxford counties. Total acreage was 176,100 last year; looks like 200,000 this year.

The new Chatham crushing unit to be built within the next 18 months will probably closely parallel Victory Mills plant on the Toronto waterfront which had an original crushing capacity of some 2.5 million bu.

It is expected that the Chatham plant, like the Toronto plant, will expand with growth of the Canadian soybean crop. The new plant should also go a long way, officials feel, in overcoming the sharply higher freight rates—which have just about doubled on soybeans since 1943 when Victory Mills was first formed.

NOTICES

NEW SUPERIOR OILS OF CANADA LIMITED

NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that a Special General Meeting of the shareholders of New Superior Oils of Canada Limited will be held at the Head Office of the Company, 509 Eighth Avenue West, in the City of Calgary, in the Province of Alberta, on Tuesday, the 27th day of May, A.D. 1952, at the hour of 9.30 o'clock in the forenoon, for the following purpose, namely:—

TO consider and if deemed advisable to pass with or without modification, a Special Resolution regarding the reorganization of the Company's share capital as follows:—

That subject to confirmation by an Order of the Supreme Court of Alberta, paragraph (a) of the Special Resolution passed at the Special General Meeting of the shareholders of the Company, held on the 11th day of March, 1952, be and the same is hereby amended with effect for all purposes as of the 11th day of March, 1952, by deleting from the said Special Resolution the said paragraph (a) and substituting therefor the following:—

(a) That the share capital of the Company be altered and reorganized as follows:—
- (i) by cancelling the 500,000 unissued shares without nominal or par value.
- (ii) by consolidating the 4,500,000 issued shares without nominal or par value into 1,500,000 issued and fully paid shares with a nominal or par value of $1.00 per share; and
- (iii) by increasing the share capital of the Company (as so consolidated) by the creation of 2,500,000 shares with a nominal or par value of $1.00 per share ranking pari passu with the said 1,500,000 issued shares hereinbefore referred; so that the authorized share capital of the Company shall as of the 11th day of March, 1952, consist of 4,000,000 shares with a nominal or par value of $1.00 per share, of which 1,500,000 of such shares shall as of such date be issued and outstanding as fully paid and non-assessable.

THE transfer books of the Company will be closed from the 16th day of May, 1952, to the 27th day of May, 1952, both inclusive.

DATED at Calgary, Alberta, this 5th day of May A.D. 1952.

By Order of the Board of Directors.

H. E. HOWARD,
Secretary.

DIVIDEND NOTICES

CANADA IRON FOUNDRIES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 30c per share on the Common Shares of this Company has been declared for the quarter ending June 30th, 1952, payable July 2nd, 1952, to Shareholders of record June 10th, 1952.

By Order of the Board.

M. S. GROGAN,
Vice-President &
Secretary-Treasurer.

Montreal, May 9th, 1952.

Grain Prices

Chicago Futures

Week to May 12, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close May 12
		Wheat—			
2.65¼	2.40½	May	2.48	2.44⅞	2.44⅞
2.55¼	2.33¼	July	2.37⅛	2.33⅞	2.34¼
2.55⅝	2.35¼	Sept.	2.39⅞	2.36¼	2.36⅜
2.55	2.38½	Dec.	2.43¼	2.40½	2.40½
2.45¼	2.42⅞	Mar.	2.46¼	2.43¼	2.43⅞
		Corn—			
1.98[illegible]	1.66¼	May	1.82¼	1.80	1.81⅞
1.98[illegible]	1.67¾	July	1.84	1.81¼	1.82¾
1.95¼	1.75¼	Sept.	1.80⅞	1.78⅛	1.79
1.80	1.66½	Dec.	1.71	1.68¼	1.69¼
		Oats—			
1.01⅛	76½	May	.81½	.78¼	.78⅞
.96	.76	July	.79⅞	.77½	.77¼
.92⅞	.76⅞	Sept.	.81¼	.78⅞	.78⅞
.86¼	.80	Dec.	.83⅞	.81½	.81¼
		Rye—			
2.21¼	1.69¼	May	2.07¼	1.95⅞	2.05
2.17½	1.68	July	2.00¼	1.94¼	2.00⅞
2.05	1.73⅛	Sept.	1.95	1.83½	1.92⅞
		Soybeans—			
		May	2.90½	2.94½	2.95⅞
		July	2.93⅛	2.87⅛	2.89⅞
		Sept.	2.82¼	2.78¼	2.79⅞
		Nov.	2.75⅜	2.72¼	2.73¼
		Jan.	2.78⅛	2.74¼	2.75⅛

Chicago Cash

	For Week May 12 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.86¼	1.74¼	1.84⅞	1.80¼
Oats—				
1 H. Wh.	.92½	.88	.90½	.89¼

Winnipeg Futures

Week to May 12, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close May 12
		Oats—			
1.01	.81¼	May	.82½	.80¼	.80¼
.94⅞	76⅞	July	.80¼	.78¼	.78¼
.89	75¼	Oct.	.80¼	.78⅞	.78⅞
		Barley—			
1.44⅛	1.11⅞	May	1.19¼	1.16	1.18¼
1.31¼	1.14⅞	July	1.17¼	1.15½	1.16⅞
1.25	1.14¼	Oct.	1.16⅞	1.15¼	1.16
		Rye—			
2.30½	1.66½	May	1.92⅞	1.84	1.90¼
2.24⅞	1.80	July	1.93	1.83⅞	1.90⅞
1.99⅞	1.70	Oct.	1.87¼	1.79¼	1.85¼
		Flax—			
5.30¼	3.46	May	3.91½	3.73	3.80⅞
5.09	3.50	July	3.92	3.71	3.82⅞
4.78	3.50	Oct.	3.87	3.71¼	3.76

Winnipeg Cash

	For Week May 12 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.85⅞	.80¼	.85¼	.83⅞
3 C. W.	.84⅞	.77¼	.84¼	.82¼
Barley—				
1 Feed	1.15⅞	1.13¼	1.15⅛	1.13⅞
2 Feed	1.13¼	1.11	1.13½	1.11¼
1 Malt	1.22	1.19¼	1.21¼	1.93⅜
Rye—				
2 C. W.	1.90¼	1.84¼	1.85⅛	1.80⅛
Flax—				
1 C. W.	3.89⅞	3.75¼	3.68	2.54⅞

JOSEPH G. WREN

has been appointed president of Grant Advertising (of Canada) Ltd.

Bond Financing Down in April

Canadian Government, provincial and municipal financing in April, 1952, totaled $23,557,822, as compared with $72,278,372 in March, 1952, and $39,262,767 in April, 1951, according to a compilation of Wood, Gundy & Co.

Total bond financing in the first four months of this year, including corporation issues, amounted to $410,559,227, as against $278,285,255 in a similar period of 1951.

Here is a summary of public bond financing in April, 1952:

	1952 $	1951 $
Government & Municipal:		
Govt. of Can. direct & guar.	......	......
Prov. direct & guaranteed	249,850,000	113,098,000
Ont. municipal	23,487,227	22,851,105
Que. & Maritime municipal	39,441,200	6,936,150
Western municipal	13,636,300	12,850,000
Total	326,414,727	155,735,255
Sold in Canada	237,862,727	93,035,255
Sold in U.S.A.	88,552,000	62,700,000
Govt. of Canada:		
Treasury bills	600,000,000	600,000,000
Deposit certifs. ..	200,000,000	200,000,000
Notes	550,000,000	550,000,000
Corporation:		
Public utility	4,000,000	48,700,000
Railway	....	13,500,000
Industrial & misc.	80,145,000	60,350,000
Total	84,145,000	122,550,000
Sold in Canada	74,945,000	120,050,000
Sold in U.S.A	9,200,000	2,500,000

Mexican L. & P. Has Drawn Down $18.7 Million Loan

Mexican Light & Power Co. had drawn down $18,709,868, at March 31, 1952, of the $26 million loan granted it by the International Bank For Reconstruction & Development, according to the Bank's statement. This would indicate that the company had drawn down $1,610,242 in the first quarter of 1952—a smaller amount than the $2.5 millions drawn down in the fourth quarter of 1951.

The bank's loan was to enable the company to continue with its share of the long range program undertaken with the Federal Electricity Commission to increase electric power supply to Mexico City and district.

GREATER WINNIPEG WATER DISTRICT, has sold $900,000 4% serial debentures due May 1, 1953-62 for 100.21 to a syndicate headed by Wood, Gundy & Co., and including A. E. Ames & Co., Dominion Securities Corp., Royal Bank of Canada, and Bank of Montreal. Cost was 3.96%. Proceeds will be used for refunding purposes.

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WSA

Profit Share Of Sales Dollar Down in 1951

Canadian manufacturers averaged a net profit of 5.8 cents on each dollar of sales for 1951 — a drop of 1.3 cents from the 1950 figure. Income taxes took an equal amount out of the industry's 1951 sales dollar.

This significant additional information on the Canadian manufacturing industry's results for 1951 was announced this week by Hugh Crombie of Montreal, president of Canadian Manufacturers' Association.

Force to the figures was supplied by the fact that the C.M.A. members responding to the questionnaire employed over 335,000 people in 1951 (over 320,000 in 1950) and had net sales of over $5 billion in 1951 (nearly $4 billion).

"These CMA surveys began four years ago," said Mr. Crombie, "and were aimed originally at finding out what the true facts surrounding profits were. The public, according to reputable opinion surveys, have always thought that manufacturing profits were far higher than they actually are. Our findings over a period of four years have proved conclusively that profits were barely half of what the public thought a fair profit should be."

Here are some of the figures from the CMA's breakdowns:

BREAKDOWN OF SALES DOLLAR

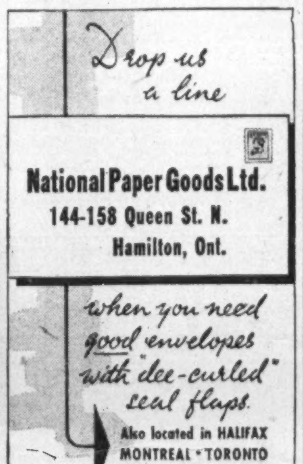
	1951 c	1950 c	1949 c	1948 c
Net profit	5.8	7.1	5.8	6.2
Paid in divds.	2.3	3.1	2.6	3.0
Retain. in bus.	3.5	4.0	3.2	3.2
Income taxes ..	5.8	4.9	3.4	4.9
Wages & sals.* .	22.0	22.0	19.7	23.2
Empl. benefits .	1.3	1.3	1.1	1.2

*Does not include employee benefits.

Director of I.A.C.

A. C. TAYLOR

Austin C. Taylor of Vancouver, who was elected a director of Industrial Acceptance Corporation Limited, at the company's annual meeting last month in Montreal, Mr. Taylor is a director of the Bank of Canada and several Canadian corporations. *



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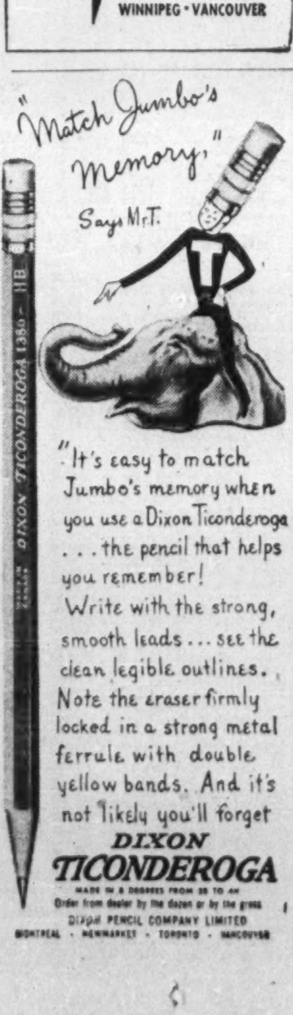

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RAILWAY & POWER ENGINEERING ANNOUNCES . . .

Photo by Nakash

ARCH F. McLACHLIN — JACK F. EGAN

Railway & Power Engineering Corporation Limited, after the recent annual meeting of the Company, announced the following appointments: Arch F. McLachlin, President and Jack F. Egan, Vice-President in Charge of Sales. *

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MINING INVESTMENTS

Lead Slash Brings Buyers Export Aids Zinc Picture

After buying of lead at the 17c level in the New York market proved negligible, the price was slashed another 2c to 15c a pound. That's 4c a pound off the U. S. price in less than a month. First reports are that the 15c price has caused buying which previous price cuts failed to inspire.

There has been nervousness that zinc might join lead on the downward path. Latest statistics indicate that there has been some reduction in U. S. demand for this metal.

April smelter production of zinc in the U. S. was 83,011 tons. Shipments to U. S. domestic consumers were somewhat less than had been anticipated at 73,818 tons. Deliveries on export and government account scored appreciable increases at 8,021 tons and 3.753 tons, respectively, and April resulted in a drop in U. S. smelter zinc stocks of 2,600 tons to 23,423 tons. Unfilled orders on producers books however, dropped 10,000 tons to 56,838 tons.

Obviously the statistical picture for zinc is much more sound than for lead which has been literally a "drug on the market."

• • •

Chile Upsets Copper

A bombshell was thrown into the copper supply picture when it was announced that Chile would not ship any more copper to the U. S. The U. S. normally gets a third of its copper from Chile.

Reports from the South American country have said that Chile had markets at 40c a pound in several smaller European countries for its copper. However, European despatches say that usual customers in at least one of the countries mentioned was not interested in copper at even 36c a pound, and hint that maybe iron-curtain countries were ultimate buyers.

In the meantime, Chile has settled the big strikes at two copper mines and will undoubtedly have to sell copper to someone before too long. But increased wages had to be paid.

• • •

Red Metal in Nfld.

A new deposit of copper has been uncovered in the Mealy Mountain area of Labrador, the Newfoundland & Labrador Corp. announces. The copper was found by a field survey group of the Photographic Survey Corp. of Toronto, presently running a survey over the Mealy Mountain area for Nalco.

The survey in the Mealy Mountains is the first of a series being carried out by and for Nalco in a wide-swinging exploration of natural resources of Newfoundland and Labrador in the 21,900 square miles of concessions held by the Corporation.

Working for Nalco, Photographic Survey went into the Mealy Mountains last month to run a field crew and aeromagnetic survey over a reported deposit of titanium.

While investigating the titanium deposit, the new copper deposit was uncovered.

This marks the second discovery of copper in the northern territory. The first was made last year by Frobisher Ltd. prospectors under Dr. E. L. Evans in the Seal Lake area. Further exploration of these copper deposits is under way this year.

Besides Nalco and Frobisher a third mineral exploration party from American Metals is scheduled to begin work this summer. Area to be explored is just north of Lake Melville, The Financial Post understands.

• • •

More Ore at Bordulac

An interesting new ore condition has been uncovered to the east on the 300-ft. level in the south vein of Bordulac Mines which has now been opened for 750 ft.

Early ore sections in this vein were in the footwall side and the company had been naturally following the footwall in drifting east. Values latterly had been low. However the company has now found what appears to be a high-grade ore section on the hangingwall side of the vein. In a length of about 75 ft., the following assays have been returned across widths of 2 to 3.5 ft.: 0.52 oz., 0.65 oz., 0.49 oz., 0.27 oz., 1.02 oz., 0.74 oz., 0.43 oz., 1.99 oz., 0.23 oz. and 0.43 oz. The full width of the hangingwall is not known so full width is yet to be determined.

These values are at the extreme east end of the drift and there is now only about 200 ft. further to be traversed to reach scheelite values established at surface. Some sheelite values have been noted in the drift again recently.

La Luz Profits Show Increase

A substantial increase in production and operating profits is reported by La Luz Mines for the six months ended March 31, 1952 in comparison with the corresponding period of the previous year. Values are expressed in U. S. dollars.

Metals produced in the latest period amounted to $1,461,862 an increase of $268,047 with 337,690 tons of ore milled as against 323,756 in the earlier period. Operating profit showed an increase of $127,001 to $392,954 in the six months ended March 31, 1952.

The increase in operating profits was realized despite a decline in the average price of gold from $41.05 to $38.56 an ounce, operating profit per ton actually showing a rise from 82c to $1.16.

Capital expenditures amounted to $116,508 in the six months ended March 31, 1952, as compared with $65,810 in the six months ended March 31, 1951.

Inco Net Below Last Quarter But Above Same 1951 Period

Sales and earnings of International Nickel Co. of Canada were slightly lower in the first quarter of 1952 than the last quarter of 1951 but considerably better than the first quarter of last year.

With sales of $75.6 millions in the first 1952 quarter, Inco realized a net profit of $16,346,318 after all charges equal to $1.08 a share following preferred dividend allowance.

In the preceding quarter, sales were almost $8 million higher at $83.5 million and net profit of $17,140,711 was equal to $1.14 per share.

Pace of business continues considerably above the first quarter of 1951.

Sales in that period were only $65.2 million with a realized net profit equal to 97 cents a share.

All figures are in terms of U. S. currency.

Merrill Island Shaft Gets Showing of Ore

Ore values have been unexpectedly encountered near surface in the first stage of shaft sinking on the Chibougamau property of Merrill Island Mining Corp., Robert Devlin, consulting engineer, reports.

The ore — massive sulphides containing pyrite, pyrrhotite, and some chalcopyrite—was met at 23 ft. and was still showing when sinking was stopped at 37 ft. to permit pouring of the collar. Samples give copper values ranging from 1.28% to 5.95% across widths of from 5 to 6 ft.

The occurrence does not correspond to the results of diamond drilling, it is stated, and is not considered necessarily significant.

Flying into the area is still halted due to breakup conditions, as is heavy road traffic. Supplies and equipment had already moved in and surface construction is proceeding on schedule.

COMPANY REPORTS

SHERRITT GORDON MINES realized a record profit of $1,611,913, 19.8 cents a share, in 1951—last year of production operations at Sherridon.

Lynn Lake nickel-copper mine production plans are proceeding on schedule and costs up to end of 1951 were within estimates. Financing arrangements have been amended with new plans providing for an extra $4 million to be provided if necessary.

Estimated cost of the Lynn Lake project is $41,165,000 (including $6,136,000 working capital and contingency reserve) of which $10,825,000 has been provided from Sherridon earnings. Sale of 2,188,886 shares (rights to shareholders and Newmont) provided $4,340,000 in July, 1951 and $7 million is now to be provided through purchase by Newmont of $7 million of debentures convertible into shares at $2.50 with balance of $19 million to be provided by first mortgage bonds. An additional $3 million of first mortgage bonds are to be issued if required.

Newmont has agreed to take up half of the extra $3 million of first mortgage bonds.

Work on design of the chemical metallurgical plant to be located at Fort Saskatchewan, Alberta, is in progress and construction is scheduled to start in the second quarter of 1952.

Michipicoten Holdings, a wholly-owned subsidiary, continues to receive approximately $50,000 a year in minimum royalties for leased iron ore properties.

While all ore which could be economically removed was withdrawn at Sherridon before milling was suspended, the Bobs Lake deposit, about three miles from the Sherridon mine, contains some 2,380,000 tons of material averaging 1.33% copper and 1.18% zinc which, although uneconomic at present, might warrant an operation at some future date.

Work done at Lynn Lake tended to confirm previous results but did not change the ore reserve estimate of 14,055,000 tons averaging 1.223% nickel and 6.18% copper. A total of 248,009 tons of ore had been handled in the first nine months of 1951 at Sherridon.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Copper sales, etc.	$4,719,393	$4,407,629
Less: Invent. decr.	608,632	92,401
Production value	4,110,761	4,315,228
Less: Oper. exps.	1,924,365	2,429,991
Net oper. earns.	2,186,396	1,885,237
Add: Other inc.	55,534	155,811
Oper. profit	2,241,930	2,041,048
Less: Depr. on plant, etc.	36,722	51,256
Depl. on cls., etc.	......	150,365
Res. decl. val. bds.	120,750	......
Inc. tax res.	450,000	310,000
Outside explor.	22,535	128,521
Net profit & surp.	1,611,913	1,400,906
Earned per Share‡	$0.198	$0.235

None paid.

‡Based on 8,133,318 shs. in 1951, 5,944,432 shs. in 1950.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$875,434	$1,947,708
Sh. term. dep. & notes rec.	4,243,001	740,470
Accts. rec.	345,154	436,875
Inventories (metals)	81,003	689,635
Supplies	591,482	244,616
Total curr. assets	6,136,074	4,059,304
Housing loan	74,923	......
Prep. & def. chgs.	84,867	23,333
Misc. shareholdings	193,810	141,292
Mich'ten holdings	2,015,149	2,000,000
Laurie River Pwr.	2,368,095	......
Lynn Lake prop.	6,401,688	5,608,072
Plant & equip.▲	611,217	119,596
Mng. cls., props., etc.■	219,718	69,278
Total assets	18,171,661	12,081,789
Other invests.	30,593	60,914
Expl. & dev. exp.	17,537	......
Patents	17,990	......
Bank overdraft	69,494	......
Accts., etc., pay.	301,869	267,050
Taxes payable	274,889	240,780
Total curr. liab.	646,252	507,830
Capital stock	8,133,318	5,944,432
Capital surplus	5,633,927	3,483,276
Earned surplus	3,758,164	2,146,251
▲After depr. of	3,138,978	3,107,046
■After depl. of	......	3,392,543
Working capital	5,489,822	3,551,474

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INFORMATION FOR SHAREHOLDERS OF

Northern Extension Limited

★ Your Company is pleased to announce the successful completion of a fourth oil well in NW¼, 18-49-25-W4, McLeod Pool, Leduc Oil Field, Alberta.

★ Northern Extension Limited will now participate with New Concord Development Corporation Ltd., Consolidated Cordasun Oils Ltd., Jet Oils Ltd. and Canadian Decalta Oils Limited in production from four wells on this quarter section.

★ The Company now shares production from eight Leduc wells. These wells were drilled and are being operated under the direction of Flank Petroleums Ltd.

★ Unregistered shareholders are requested to write the Secretary of the Company in order to receive progress reports of future developments as these may be announced.

★ Shares are listed on the Toronto and Calgary Stock Exchanges.

★ Of the 4,000,000 share authorized capitalization of your Company, 1,827,994 shares remain in the treasury.

NORTHERN EXTENSION LIMITED
BARRON BUILDING
CALGARY ALBERTA

Status of Sweet Grass Oils Ltd.

Following Absorbing of Matlo Oils Ltd.

May 9th, 1952

Following recent arrangements whereby the entire assets of Matlo Oils Limited were absorbed by Sweet Grass Oils Limited, on a basis of the exchange of 5 shares of Matlo Oils Ltd. for 2 shares of Sweet Grass Oils Limited, numerous requests have been received for information on the consolidated position of the Company.

The following report is therefore offered for the information of shareholders of Sweet Grass Oils Ltd., Matlo Oils Ltd., bankers, brokers and the interested public.

This announcement is not to be construed as an offering by the Company of the shares of Sweet Grass Oils Ltd. These are listed and traded on the Toronto Stock Exchange.

SWEET GRASS OILS LTD.

STEVEVILLE AREA—ALBERTA

Sweet Grass holds a 75% interest in a natural gas license totalling approximately 59,992 acres —and petroleum leases covering about one half of the acreage—in the Steveville area lying midway between the Cessford pool to the north and the Princess gas and oil field to the south, on the northern plunge of the Sweet Grass arch. The following "participating development deals" have been made on a part of this acreage:

640 acres—Section 23, Township 21, Range 12, west of 4th, Company holds 100% of the net production from **Sweet Grass-Maygill-Matlo No. 1A well,** drilled on the foregoing section, which became a "wild gasser" until brought under control and capped. This well has an estimated potential production of **18,000,000 cubic feet of gas, daily,** now awaiting marketing arrangements.

7,574 acres—In Townships 21-22, Range 12, west of 4th, the Company has a participation agreement with Sapphire Petroleums Ltd. and Harman Oils & Minerals Ltd. whereby these companies will assume 37½% of the drilling and production costs for development of this acreage. Sweet Grass Oils will receive not less than 43¾% of the net production after return of the said 37½% of drilling costs. **Sweet Grass-Maygill-Matlo No. 2 well** was drilled on this acreage. While it failed to get production, valuable geological information has been obtained. Drilling of another well will commence following receipt and study of a geological and stratigraphic report now being prepared by Trafford & Associates of Calgary.

Remainder of Steveville Acreage Divided into Six Blocks—Sweet Grass has an agreement with Western Petroleum Leases Ltd. whereby that company, in association with others, having drilled one well—**Steveville Developments No. 1**—has a 50% interest in the leased block in which the well was drilled and is presently drilling **Steveville Developments No. 2 Well** and is required to drill one well on each of the four other blocks of land. Sweet Grass will retain a varying 31¼% to 37½% interest in this acreage and will share in the proportionate cost of any further wells drilled on each block.

MAIDSTONE AREA—SASKATCHEWAN

Sweet Grass holds three sections plus assignments of a C.P.R. lease covering a one-quarter section in Township 49, Range 22, west of the 3rd, totalling approximately 2,080 acres or 104 well sites.

A "participation development deal" has been made with Wilrich Petroleums Ltd., who will pay full drilling costs, and after costs are recovered from production, Sweet Grass is to receive 33 1/3% of the net production.

ELLERSLIE AREA—ALBERTA

Sweet Grass owns a controlling interest in one producing well (**Hales No. 1**) and 90% of the net production from two offset locations and an adjoining quarter section in the Ellerslie oil pool south of Edmonton. A report by Trafford & Associates estimates recoverable reserves in this small tract **at 160,800 bbls. of stock tank oil with 460,000,000 cu. ft. of gas.** Improved production techniques and repairs to present equipment is expected to bring the well to the maximum allowable at comparatively low cost. **Sweet Grass Ellerslie No. 2** well, just drilled, showed 6,000,000 cu. feet of gas but the area being designated as a gas-oil field government regulations will not permit completion as a gasser.

RIBSTONE-TITHILLS AREA—ALBERTA

Sweet Grass holds a 20,000-acre reservation in the Ribstone-Tithills area of Southeastern Alberta, located in Townships 38 and 39, Range 8, west of the 4th meridian, which has been favorably reported on by J. C. Sproule, Consulting Geologist.

BRUDERHEIM AREA—ALBERTA

Sweet Grass held a 160-acre site in the Bruderheim Area of Alberta, which has been pooled with other acreage in this area under an arrangement with Brudertown Oils Limited.

VERMILLION AREA—ALBERTA

Sweet Grass holds 210 acres in the Vermillion Field on which five wells were brought into production.

CAMPBELL AREA—ALBERTA

Sweet Grass has the following interests in the N.W. ¼ of Section 36, Township 54, Range 25, W. 4th, upon which two Cretaceous wells are presently producing:

- 32½% interest in **Wagner Matlo Ad Astra No. 3**
- 15% interest in **Wagner Matlo Ad Astra No. 4**
- 15% carried interest in 2 remaining offset sites.

A recent appraisal of this property carried out by Trafford & Associates indicates that the **net oil reserves** as of January 31st, 1951, amount to some **272,000 barrels.**

In addition Sweet Grass will be entitled to share to the extent of 30% in any Devonian wells drilled on this quarter, covering 4 well sites.

PRINCESS AREA—ALBERTA

Sweet Grass holds a 50% interest in 1,280 acres in the Princess area subject to 12½% Royalty in Section 18, West ½ of Section 8 and North ¼ of Section 4, all in Township 29, Range 11, W. 4th. This acreage was acquired from Peerless Oils in return for the deepening of Peerless Matlo No. 1 to the Devonian.

The well Peerless Matlo No. 1 is at present standing cased to 3179', having been plugged back after finding the Devonian non-productive. A drillstem test of the Lower Cretaceous interval 3177'-3184' recovered 550' of clean oil. This well has an estimated potential of **17,000,000 cubic feet of gas daily** and is now awaiting a service hoist to perforate the casing and fully evaluate the test results for gas and oil.

In view of the fact that encouraging indications have been obtained in Peerless Matlo No. 1, the acreage in this area appears to have good prospects.

BUFFALO HILLS AREA—ALBERTA

Sweet Grass has a 10% interest in a 20,000-acre reservation located in Townships 20 and 21, Ranges 3 and 4, W. 4th and a 10% carried interest in Ridgeway Wagner Cavendish 7-17 Well on which rig is currently moving to drill. This acreage is being developed by Selby Petroleums under a farm-out arrangement.

COMPEER AREA—ALBERTA

Sweet Grass has a 50% interest in six 80-acre blocks in Township 33, Ranges 1 and 2, W. 4th, selected from a block of 5,200 acres farmed out from Imperial Oil Ltd. The **Matlo Wagner Compeer No. 1** well was drilled on this acreage to a total depth of 3505' below the Cooking Lake member of the Devonian. Oil shows of uncommercial interest were encountered in the Lower Cretaceous, Madison, Banff and Jefferson and well was abandoned in December, 1951. Further investigation of this acreage is delayed to a future date.

CHATHAM, ONTARIO

Sweet Grass has a 90% interest in 532 acres near Chatham, Ontario. Two wells have been drilled: one is closed-in awaiting pump installation and the other is producing about 16 barrels a day from the Norfolk formation at about 380'. It is felt that Sweet Grass can develop this tract into a sound commercial property at a very low drilling expense in view of the shallow depth of the oil-bearing formation.

KAVANAGH—ALBERTA

Sweet Grass owns 240 acres in Section 13, Township 48, Range 25, W. 4th. This acreage, subject to a 13% royalty, consists of Lsds. 1 and 2 and the N.E. ¼ of this section, and immediately offsets the recently abandoned well Trinidad Millet No. 1. The Millet well obtained gas flows of up to **2,000,000 cu. ft. daily** from the Lower Cretaceous, and a trace of oil in the top of the Devonian D2. Lower Cretaceous and Devonian possibilities appear to be promising.

WABAMUN LAKE—ALBERTA

Sweet Grass owns 320 acres in this area consisting of the South ½ of Section 22, Township 55, Range 5, W. 5th, subject to 12½% royalty. In view of the various "shows" in the general area, the Sweet Grass acreage may be regarded as potential oil and/or gas territory.

BIG VALLEY

Sweet Grass holds 160 acres subject to a 12½% royalty, consisting of the S.E. ¼ of Section 22, Township 34, Range 18, W. 4th. This acreage is 12 miles south of the B.A. Cities Service Hackett No. 1 Lower Cretaceous gas discovery and 11 miles east of the Big Valley Devonian oil field.

BLOOD INDIAN RESERVE—ALBERTA

In association with the Canadian Decalta and others, Sweet Grass has obtained a farm-out from International Petroleums on 3,200 acres in the Blood Indian Reservation. Arrangements have been made for drilling of a minimum of two wells. The first of these **(Sweet Grass Decalta Blood No. 1)** is now drilling as an offset to **NACO No. 1,** which is expected to be a producer of oil. Sweet Grass will contribute 40% of drilling costs, to be returned from production. Thereafter, Sweet Grass will receive 30% of net production.

SWEET GRASS (B.C.) LIMITED

A wholly-owned subsidiary company — Sweet Grass Oils (B.C.) Limited, has been incorporated to facilitate the best direction of operations on extensive acreages of oil and gas potential acquired by Sweet Grass in the Province of British Columbia. These holdings are as follows:

N.E. BRITISH COLUMBIA

Sweet Grass holds a 50% interest in a reservation comprising about 50,000 acres located 18 miles west of the Alberta boundary and about 25 miles south of the North West Territories. Surrounding this reservation large acreages are held by USSRAM (A subsidiary of United States Steel), Socony Vacuum, Shell Oil, ACT Oil and other major companies.

VANCOUVER ISLAND, B.C.

Sweet Grass has acquired permits on about 16,000 acres on Vancouver Island on a geological structure which is currently receiving considerable attention from major oil companies.

WELLS-Producing, Standing, Drilling and Planned for Drilling

The interests held by Sweet Grass Oils Limited in producing wells, in wells that are completed and standing awaiting production, in wells now drilling and wells which are planned to be drilled as soon as arrangements can be completed, are as follows:

NEW BOARD OF DIRECTORS

To direct expanded operations now under way and planned for Sweet Grass Oils Ltd., the following were elected officers and directors:

JAMES W. MAYNARD, President and Managing Director. Mr. Maynard, an oil operator favorably known throughout Western Canada, is credited with being primarily responsible for finding the McLeod Oil Pool, south of Leduc, and he initiated operations in the Steveville Field, which now looms as a big gas factor and holds so far undetermined oil potential.

As Vice-President the company now has BRIGADIER GEN. COLIN A. CAMPBELL, consulting mining and oil engineer, who is also a director of Canadian Decalta and Wilrich Petroleums, and president of Consolidated Cordasun Oils.

Completing the Board of Directors are HARRY SEGUIN, partner of Barrett Seguin & Company, Members of The Toronto Stock Exchange; W. M. O'SHAUGHNESSY, and ALEX PALMER.

ADEQUATE FUNDS are available to the Company to finance its active program of exploration, drilling and development as planned.

The last payment to the Company's treasury—recently received from J. P. Cannon & Company, members of The Toronto Stock Exchange—covered 100,000 shares at $1.50 per share.

WELLS PRODUCING

CAMPBELL AREA:

WAGNER, MATLO, AD ASTRA No. 3 (32½% of the net).

WAGNER, MATLO, AD ASTRA No. 4 (15% of the net).

ELLERSLIE AREA:

HALES No. 1 (75% of the net)

SOUTH-WEST ONTARIO:

2 Wells near Chatham, Ontario (90% of the net).

WELLS STANDING

STEVEVILLE AREA:

Sweet Grass, Maygill No. 1A. A gas well with indicated potential of 18,000,000 cubic feet daily. (100% of the net.)

PRINCESS FIELD:

Peerless Matlo No. 1. A gas well with indicated potential of 17,000,000 cubic feet daily. Also, a drillstem test of the Lower Cretaceous recovered 350' of clean oil. (50% of the net.)

WELLS DRILLING

STEVEVILLE AREA:

Steveville Developments No. 2 (37½% of the net.)

BLOOD INDIAN RESERVE, ALBERTA:

Sweet Grass Decalta, Blood No. 1 (40% of the net.)

CAMPBELL AREA:

Wagner, Sweet Grass, Ad Astra, offsetting the two producing wells aforementioned. (15% carried interest.)

WELLS PLANNED FOR DRILLING

A second well in the Blood Indian Reserve to follow immediately upon completion of Sweet Grass Decalta Blood No. 1.

Another Wagner, Sweet Grass, Ad Astra well is to be drilled in the Campbell Area offsetting production from the cretaceous, and will test the Devonian structure underlying the cretaceous from which production is now being obtained from the two wells completed on the same quarter section.

Another well is to be drilled on the 7,574-acre leased block of the original 59,992-acre holdings in the Steveville Area as soon as a rig is available. Sweet Grass will have 43¾% interest in the net production, of which 18¾% will be a carried interest. In addition, as part of the development of the original 59,992-acre reservation in the Steveville area, Western Petroleum Leases Limited and Associates plan four more wells, one in each of the remaining four leased blocks farmed out by Sweet Grass and Associates. Sweet Grass will have a carried interest of 37½% in each of these wells under the farm-out arrangement.

A rig is currently moving on to commence drilling of Ridgeway Wagner Cavendish 7-17 Well as an initial test of the 20,000-acre reservation in the Buffalo Hills area of Alberta, in which Sweet Grass has a 10% carried interest.

Sweet Grass is making arrangements to drill further wells on its productive 532-acre block in south western Ontario, near Chatham.

The Company proposes some structural drilling on its 20,000-acre reservation in the Ribstone-Tithills Area, as recommended by J. C. Sproule.

FURTHER PLANNED OPERATIONS

A geological survey is to be made of the 50,000-acre reservation in N.E. British Columbia, held jointly with Duvex Oils & Mines Limited. A geological survey is also to be made of the 1,000-acre reservation on Vancouver Island.

The Company is investigating other structures in various parts of Alberta, Saskatchewan, British Columbia and Manitoba.

SWEET GRASS OILS LIMITED

1303 Star Bldg., 80 King St. W.
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OIL PRODUCTION

Discover New Viking Pool In Alta. Camrose Area

From Our Own Correspondent

CALGARY — Another Viking oil pool has been discovered in the Camrose area by two Alberta oil companies on a quarter section held by the **Buffalo Syndicate,** a group of Camrose business men.

Daveroy Oil Co. put up 60% of drill costs for a 30% net stake after recovery of costs from production. **Sage Oil Co.** contributed the remaining 40% of drilling costs for a net 20% interest in the well and acreage after recovery of its costs. The syndicate has a 50% carried interest.

The new oil strike is three quarters of a mile north of the Camrose Golf Course and two miles south of Camrose Viking sand oil field. The exploratory driller was Daveroy-Sage No. 13-3 on L.S.D. 13 3-47-20w4. Viking sand was topped at 3,219 ft. Initial test was run of the interval from 3,231 to 3,246 ft. Natural gas reached surface in three minutes and pipe recovery was 510 ft. of clean oil with no water. Coring and testing are being continued.

* * *

Driver No. 4 at Contact

While efforts to take commercial light crude production from Saskatchewan Driver No. 4 well have not been successful, chances of light crude from the Viking are still considered favorable and a followup well has been located three-eighths of a mile away, **Canadian Southern Oils** indicates in a letter to shareholders.

This situation is described as follows:

"Driver No. 4 was eventually completed as a light oil producer in the Viking sand. Subsequent tests of the Viking light-oil zone indicated that this well had almost pin-pointed the gas-oil contact of the sand, however, with the net result that it produced too much gas for the amount of oil that was withdrawn with it; this is characteristic of wells so located."

A followup program of 20 wells is stated to be planned to test Viking light crude possibilities.

Eureka No. 1 well of Canada Southern is stated to have extended gas-oil disclosures two miles east of Coleville with core sands indicating presence of light oil sands above and below heavy crude in the Blairmore. Eureka No. 2, about two miles north of No. 1, is drilling to test the Viking sand.

Buffalo Coulee No. 1 will be drilled to try and pick up Banff and Blairmore sands at a location higher on structure than the Driver No. 1 well which lies to the south.

* * *

New Saskatchewan Tests

Three Canadian independents—**Consolidated Allenbee Oil & Gas, Peak Oils** and **Petrol Oil & Gas** are moving in rotary well equipment for drilling of a pair of wildcat wells on farmout lands in Saskatchewan.

One well on Tidewater and associates land will be drilled to a depth of 6,000 ft. some 63 miles southeast of Saskatoon and 2½ miles northwest of Tidewater-Davidson-Crown No. 1 abandonment. This well will be Tidewater-Allenbee & Associates-Nash No. 1 on L.S.D. 1 17-27-28w2.

Sohio-Consolidated Allenbee & Associates-Moseley No. 1 will be drilled on Sohio lands in the Humboldt area, 70 miles east-northeast of Saskatoon.

* * *

Rio Tinto Splits Shares

In its first annual report to April 30, 1952, **Rio Tinto Oils** announces that, subject to shareholders' approval, shares are to be subdivided five for one with an increase in authorized capital to three million shares of 25c par value of which 1,737,550 will be issued.

Interests are reported held by the company in the Northwest Territories, B. C., Alberta, Saskatchewan and Manitoba.

In the N. W. T., a 20% interest is held in approximately 960,000 acres held by **Punch Petroleums.** Two core holes drilled resulted in "very encouraging oil and gas showings from several different horizons" and a third hole is being drilled. A full-scale test is planned about June 1. Subsequently 128,000 acres were acquired to the southwest by Rio Tinto subject to royalties totaling 15%.

Acreage interests in the Pouce Coupe area are under exploration by **Royalite Oil Co.** and **Canadian Fina Oil** while a 12.5% interest is held in 64,000 acres in the Del Bonita area to be explored by **Prado Oil & Gas Co.** A 50% interest is held in Rio Tinto-Punch-Red Coulee No. 1 well which it is hoped can be placed on production at 50-60 bbl. daily.

Other interests are held in Alberta, Saskatchewan and Manitoba, with acreage interests in each case under development.

* * *

Century "Oversubscribed"

Unless arrangements can be made with securities commissioners in the three prairie provinces for the issue of additional treasury stock, **Century Oils,** Winnipeg, must return more than $30,000 which was oversubscribed when the company's first public issue of a million and a half shares at 50c each was made last April, R. Allen Brown, Century president, states.

The Manitoba company, which was incorporated in March, 1951, has holdings in Alberta, Saskatchewan, Manitoba and the United States, with about 60% of the stock being owned in Manitoba and Saskatchewan, 20% in Alberta and the rest in the States, Mr. Brown explained.

Century has announced acquisition of its first wholly-owned, major-field farmout, a four-site half-mile southwest stepout from Redwater production.

Federated-Frobisher Share 2,500 Acres Within Five Miles of Big U. S. Strike

Will Federated Petroleums and Frobisher Ltd. become the first Canadian oil companies to really "cash in" on Williston Basin oil? This week it appeared that the chances of the two companies getting substantial Williston Basin production in the Glendive area of Montana were very bright.

Williston Oil & Gas Co. jointly-owned subsidiary of the two companies, turns out to have holdings 1¼ miles to the east of the Shell Oil discovery, Montana's largest oil strike in the Williston Basin. Rig is being moved in by Williston O. & G. to start a well just 1¾ miles southeast of the Shell discovery, on farmout lands in which a 50% interest is held.

Two factors appear to make the Texaco-Shell Oil discoveries in the Dawson County sector, Glendive area, of great interest to Federated and Frobisher.

1. The Shell discovery not only has a great daily potential but has established oil in four horizons with a pay zone thickness reported at 350 ft.
2. Federated and Frobisher, through their Williston subsidiary, have a stake in 2,500 acres within a five-mile radius of the Texaco and Shell discoveries which are a quarter mile apart.

"6,700 Bbls. Daily"

While the Shell well rates a daily production rate of 3,800 bbl. from four different intervals between 8,740 and 9,149 ft. of the Devonian, a Shell official points out that the figure represented a restricted rate due to the fact that equipment on the well was unable to cope with the potential volume of oil.

J. E. Clark, Rocky Mountain Division manager of Shell Oil Co. stated that while it was difficult to give an estimate as to what the well could produce, on formation tests from four different intervals prior to completion, the well produced an aggregate of 6,700 bbl. of oil per day.

Federated and Frobisher had been held up on an early start on their 650,000-acre Williston Basin oil play by a road ban in Montana, but things are expected to accelerate now.

Under the Williston Oil & Gas Co. deal, $10 million is being firmly provided for the drilling program. Work on the Canadian part of the program gets under way in June.

Of the 650,000 acres involved in the program, 425,000 acres are in Eastern Montana and North Dakota with remainder in Saskatchewan. Further acreage is expected to be acquired as work progresses.

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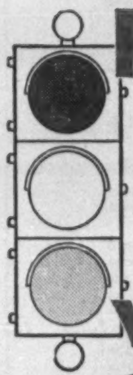

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Survey shows...

MORE PEOPLE PREFER B-A GASOLINE THAN EVER BEFORE

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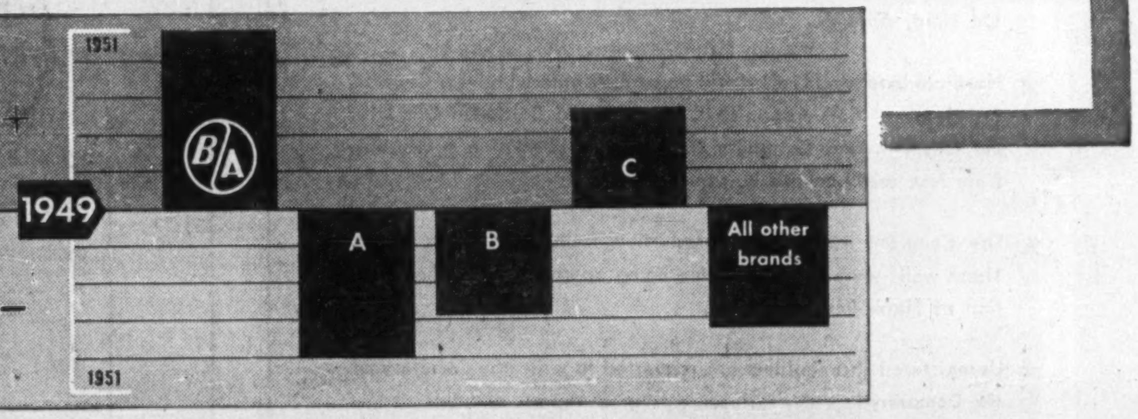

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B-A GASOLINES ARE TOP-RATED BY MORE PEOPLE THAN EVER BEFORE!

THE **Calvert** SPORTS COLUMN

by Elmer Ferguson

● Hockey has faded now into that past which envelopes sports events so rapidly, as seasons overlap, with hockey intruding on football, baseball pushing its way in on hockey. The cheering is a distant echo, the cups have been won and lost, individual feats are entered in the records.

There's an award for almost every individual performance in the major hockey of today, a great many too in the lesser leagues, which is the way it should be. When athletes can rise above the level, and soar to greatness by their own skill and courage and spirit, it's only fair and just that this should be recognized in some tangible fashion.

Unfortunately for one player in the National Hockey League, who did all this, plus, there is no award for a courageous comeback, not even a special notation in the records, which are coldly mathematical, and don't delve into the human side. Yet, if any player deserved some recognition that would entitle him to special notation, special award, that player who should have been worthy in large and generous measure of such recognition would have been Winnipeg's Samuel James "Sugar Jim" Henry, goaler of the Boston Bruins, who survived the buffeting of Fate, survived a fire that scarred his hands and arms, and returned to stardom.

Hockey developed some great figures the past season, but we doubt if any of these is so compelling, so fraught with the rugged romance of sport as the return of Henry to the Big Time. This is pure Hollywood throughout the piece. A high-voltage script-writer could pen no more gripping drama.

Jim Henry first won a spot in the major league with New York Rangers, in 1941. But his stay there was short, for at the end of his first season, he enlisted in the Army to serve in World War II, remained there until the end of the fighting. Then he returned to hockey, played briefly with Rangers, after which his sports pathway was a dizzy zig-zag lane that seemed to be leading nowhere. Twice he came up to Rangers, alternating with minor league chores. Then to Chicago in the Big Time, then suddenly back to the minors, for three seasons.

This isn't offered as a history of Henry's hockey meanderings. We merely paint it in for back-ground, to prove that, despite vicissitudes, real courage doesn't weaken. Three years in the minors was bad enough, but the worst came in the summer of 1951. A flash fire suddenly enmeshed Henry at a summer resort camp, he was badly burned about the hands and arms. That, you might think, would spell the end of a career in hockey, where hands with speed and certainty are, for goalers, almost as essential as lightning reflexes.

But Henry didn't give up. He reported to the Detroit camp of the Red Wings, for he had played the previous season for Indianapolis, a Detroit farm team. But Indianapolis already had a good goaler, young Hall, so the chances for Henry with his burned hands remaining even in minor hockey looked slim.

But Boston Bruins of the National League needed a goaler. They tried to buy Hall but, against their own judgement, were talked into purchasing Sugar Jim Henry, for a moderate sum. The club started poorly. Boston didn't win a game in its first ten. Henry's job seemed shaky. Then the team improved, but near the end, seemed to have little chance to make the play-offs for the Stanley Cup. But near the end of the race, Bruins started to roll. They won or tied all but two of their last 12. And the star, the steadying influence that back-grounded the drive — that carried them into the finals? Why, none other than Sugar Jim Henry, with his fire-scarred hands and his unshaken courage.

There's no prize for come-backs, for those who survive the bludgeoning of fate with head unbowed. If there was, Sugar Jim Henry would be one of the candidates.

Your comments and suggestions for this column will be welcomed by Elmer Ferguson, c/o Calvert House, 431 Yonge St., Toronto.

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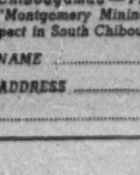

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Is This the Time to Buy Gold Stocks? New Attention Given Here and in U. S.

Is this the time to "get in" on gold stocks? Are golds cheaper today than they will be next week — or next year? What golds should be bought? And why?

Questions such as these are being voiced again as interest turns to golds.

While reasons for buying differ widely, there is quite a movement today to buy gold issues.

Steady if not spectacular buying of gold stocks has emanated from New York in recent weeks.

Several Canadian houses are again drawing attention of their clients to golds.

Considerable interest has been attracted in the U. S. by the May 2 edition of The Griffith Letter (a widely read paid service). The Griffith Letter goes "all out" for gold stocks suggesting 25% of funds should be placed in gold. The Letter, in conclusion, states:

"The mold of currency and gold revaluation is set. The die will be cast overnight by monetary authorities. In order to take full advantage of this situation, we suggest that at least 25% of your funds be employed in the following Canadian gold mines at this time."

Thirteen gold stocks, are suggested: Aunor, Broulan Reef, Dome, East Malartic, Giant Yellowknife, Kerr-Addison, Lake Shore, Macassa, MacLeod-Cockshutt, Pickle Crow, San Antonio, Teck-Hughes and Wright-Hargreaves.

The Griffith organization does not suggest "highly speculative issues" but recommends investments in "good management, up-to-date facilities, and a plenitude of on-the-spot raw materials." Earnings are described as good for a depressed industry and it is noted that all issues mentioned except Giant Yellowknife are paying dividends.

See Flight from Dollar

The general reasoning of the Griffith organization is that the U. S. is "forced with the necessity of increasing its monetary gold reserves before this trickling flight from the dollar turns into a Niagara . . . At this writing, our government, along with the Canadian and British Governments, is faced with the necessity of increasing monetary gold reserves by paying a higher price for gold if they are to obtain gold. As things stand now, governments are fighting facts and still trying to confirm their previously ill-advised, arbitrary, fiscal actions."

One Toronto Stock Exchange member house, Moss Lawson & Co. has issued a bulletin, "Time to Buy Gold Stocks?"

Moss Lawson suggests six dividend-paying juniors, six lower-priced prospects.

"To those who have the idea of some day buying gold stocks to benefit from a higher price for gold, we point out that to derive the greatest benefit stocks must be bought ahead of the news and with courage and patience," the TSE member states. "To await the actual news will mean missing the early and larger price gains."

In the dividend-paying category, Moss Lawson & Co. suggests Aunor, Broulan Reef, Macassa, MacLeod-Cockshut, Teck-Hughes, Upper Canada. The prospect issues are Croinor Pershing, Hugh-Pam, Lake Lingman, Lake Wasa, Norlartic and Queenston.

Metals Less Attractive

Oil stocks and base metals have been getting most of the "play" recently, but the recent reduction of four cents a lb. in the price of lead may rather dampen enthusiasm for base metal issues. This certainly increases the competitive chance of gold stocks receiving attention from speculators in the near future regardless of what may happen on the monetary front. The future course of the oil market is notoriously difficult to predict but any lessening of interest in oils could also bring a swing of attention to golds.

Barring some dramatic development which could mean a major upswing in the price of gold, a sharp upswing in gold mine earnings is not anticipated. However, a continuation of the levelling off of the cost of living would undoubtedly be favorable to earnings trend for this industry. Yields on most dividend-paying gold stocks are not high, ranging from about 1.5% to 7% but some brokers term such returns "reasonable" when the possibilities of capital appreciation are considered.

Obviously, no member of the public can foretell precisely when gold may be revalued upward. But it does appear more likely than on earlier occasions that the course of events may be swinging in favor of the golds.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CONIAURUM MINES net profits declined to 4.5 cents a share in 1951 (5.4 cents in 1950). Labor shortage caused a modest decline in tonnage milled.

Steady enlargement of the 68 vein structure on the 1,500 and 2,000-ft. levels was the outstanding feature of development during the year. "There is an excellent chance of developing this zone on the 1,750, 2,300 and 3,500-ft. levels towards which exploration is now directed," President J. M. Cunningham-Dunlop states.

The long crosscut to favorable area of adjoining Central Porcupine ground (subject to an agreement with Central Porcupine) has now been completed at the 5,500-ft. level and sinking of a winze to a depth of 7,000 ft. will start in the first half of 1952 and require about 24 months to complete. Of a contemplated expenditure of $450,000, Coniaurum is providing $300,000 and will receive two-thirds of proceeds of production.

Ranwick Uranium Mines, in which Coniaurum has a substantial interest, has acquired an interest in Charlebois Lake Uranium operating in Northern Saskatchewan.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Bullion prod.	$1,178,866	$1,204,033
Less: Oper. exp.	1,180,278	1,133,335
Oper. earnings	•1,412	70,698
Add: Other inc.	17,254	11,844
Est. Cost-Aid	115,000	90,000
Total earnings	130,842	172,542
Less: Taxes	......	13,000
Deprec.	7,486	9,697
Net profit	123,356	149,845
Less: Dividends	110,670	138,340
Surplus for year	12,686	11,505
•Loss.		
Earned per Share	$0.045	$0.054
Paid	0.04	0.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$163,419	$206,395
Dom. bonds*	164,505	164,505
Accts. rec., etc.	10,989	9,874
Quoted shares°	339,517	333,941
Est. Cost-Aid	45,230	48,103
Mat. & supplies	163,191	140,211
Frobisher shs.•	175,806	175,806
Total curr. assets	1,067,657	1,079,035
Prep. & def. chgs.	25,942	16,202
Int. in other cos.	411,887	412,178
Claims & props.	2,243,709	2,243,709
Plant & equip.†	17,468	22,627
Total assets	3,766,663	3,773,751
Accts., etc., pay.	80,995	94,712
Taxes payable	9,250	15,479
Total curr. liab.	90,245	110,191
Capital stock	3,747,495	3,747,495
Less: Deficit	71,077	83,935
*Market value	164,670	163,515
°Market value	583,472	544,200
†After depr. of	1,363,934	1,356,448
•111,650 shs.		
Working capital	977,412	968,844

OPERATING STATISTICS

	1951	1950
Tons milled	126,295	138,995
Average recov.	$9.33	$8.99
Ore reserves, tons:		
Broken	75,343	68,314
Grade ($35 gold)	$8.05	$8.58
Unbroken	201,280	216,360
Grade ($35 gold)	$8.33	$8.47

MICA CO. OF CANADA consolidated net profit in 1951 was $84,047—77.95% from the previous year's net of $47,230.

"Since the year end, operations have been continuing satisfactorily and production facilities are constantly being expanded to look after the increasing volume of business," President J. E. Lachance reports.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$208,534	$105,087
Less: Deprec.	32,587	28,638
Taxes	91,900	29,219
Net profit	84,047	47,230
Less: Divds.	22,502	22,502
Surplus for year	61,545	24,728
Earned per Share	$0.37	$0.21
Paid	0.10	0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$11,930	$5,204
Accts. rec.	111,310	66,813
Inventories	280,126	194,625
Total curr. assets	403,366	266,642
Prep. exp.‡	208	3,767
Invest. in subsids.	1	1
Misc. assets▲	42,761	42,466
Properties	250,000	250,000
Fixed assets*	199,726	180,093
Total assets	896,062	742,969
Due banks	74,607	49,045
Accts., etc., pay.	140,055	63,443
Total curr. liabs.	214,662	112,488
Indust. Dev. Bank	32,521	37,177
Mortgages	24,151	28,835
Capital stock	624,771	624,771
Less: Deficit	43	60,302
▲After reserve of $27,327.		
*After depr. of	138,860	126,387
‡Incl. in curr. assets in co's report.		
Working capital	188,704	154,154

Ascot Mill Back in Operation Handles 680 Tons on May 7

Following over five weeks of closed roads because of unusually bad spring conditions, hauling of ore from the Suffield mine to the Moulton Hill concentrator of Ascot Metals Corp. has been resumed, F. E. Hall, general manager reports.

The last units have now been installed in the concentrator expansion program with the mill now capable of treating 700 tons daily. On May 7, 680 tons of ore were treated.

Stope preparation and development is contributing about 45% of mill feed but this percentage will be reduced as operations assume normal tenor at the expanded tonnage rate.

Ore length now exposed on the second level at Suffield is about 1,700 ft. and several new stopes are currently being prepared for mining. Normal advance is being made in shaft sinking, with the bottom now about 100 ft. below the second level. The first new station is expected to be cut about mid-month.

"Conservative estimates based on surface diamond drilling results partly confirmed by underground mining, already indicate a life of 10 years at a daily rate of 500 tons per day within the areas tested," Mr. Hall reports.

Aggressive development is being done with a view to determining whether indications of a long life at a daily rate of 1,000 tons daily can be forecast.

Base metal rights on the 12-acre lot lying to the north of the Suffield mine, near the Silver Star mine, have been acquired by outright purchase, together with two lots west of the Albert mine shaft. The Albert Metals Corp. adit is scheduled to get under way this month.

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In addition, the directors of AMERICAN YELLOWKNIFE MINES LIMITED have for some time been negotiating through prominent oil interests for a substantial participation in Western Oil developments. This is in line with Company policy of diversification, supplementing present property holdings and interests in base metals, gold and uranium. American Yellowknife already has share holdings in a well-established operating oil company and will shortly be announcing details of active participation with other oil companies.

For further information write or telephone

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The Unparalleled Parallel

If we were surprised to hear from a reader who got a chuckle from the column "Hands Across the Border", we were even more surprised to hear from another one who seems to feel that "Hands Across the Border" and the following one, "whether such is your intention or not", have been calculated to worsen Canadian-American relations "at a time when good relations between the two countries are of prime importance to both of them."

Now wait a minute!

In the first place, our columns have no political "angle" to them at all. In the second, it had not occurred to us that Canadian-American relations were so precarious that our column was powerful enough to disturb them even if we wanted it to. Maybe we just don't know our own strength. Are we really the Walter Lippmann of Yonge Street? Do you, our reader, hang thus upon our words? No, we are compelled to pinch our nostrils against this heady scent of power.

Seriously, though, when Canadian-American relations are so ticklish that a little kidding is enough to upset them then we might as well just sit back and wait for Uncle Joe, because we won't have long to last.

* * *

Our own opinion is that Canadians and Americans understand each other well enough to be able to take a little ribbing once in a while without getting hackles raised on either side of the "unparalleled parallel".

And so, this week, may be bow gracefully to both the Canadian and American ways of life? They have a lot in common and they have made good neighbours of us. There may be a pleasanter and friendlier frontier in the world, but we don't know where it is.

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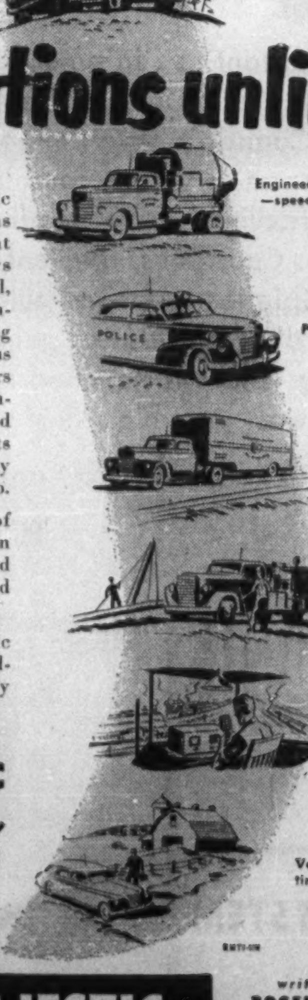
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LONDON CALLING—*By Adelphi*

You Can't Try It Out and Forget It, Evils of Socialism Remain Long After

LONDON—the Borough elections have brought little comfort to the Tories. The swing is still away from them and the Socialists have recaptured a large number of Councils that they lost last year.

Perhaps the only solace to the Tories is in the fact that the voting was light. It would suggest that there is a large section of the public which is withholding its judgment.

Nevertheless, I declare to you in Canada that the plight of Britain's Conservative Government has a warning for you. At the moment you are blessed with a Liberal Government and a Conservative Opposition but there may come a time when Canadians will feel that they ought to try Socialism. Admittedly that would only come about after a severe recession in trade with a consequent spread of unemployment.

We have learned in Britain that the Socialists were very nearly correct when they boasted that no Right Wing Government could follow them. They might have been even more candid and declared that they could only be followed by a Communist administration.

As an example, take road transport and steel, the two industries which the Conservatives pledged themselves to return to private enterprise. During the election we got bored with the repetition of the phrase "You cannot unscramble an egg." But now we are seeing that there is considerable sense in that pronouncement.

How to Scare Capital

When the Socialists nationalized the railways they also nationalized road transport (except for lorries operating in a 25-mile limit) and paid compensation to the shareholders and owners as well as to the executives. This week Herbert Morrison announced that if Churchill returns road transport to private hands, the Socialists will nationalize it again as soon as they come to power.

That, you will agree, is a pretty kettle of fish. Who is going to invest capital in an industry which may be nationalized again in two years' time? The original terms for compensation were fair—but who can guarantee that the Socialists will be so benign next time?

They would more likely say: "You took a gamble and you lost. You backed the Conservatives to stay in power and now you've got us instead. We shall make a payment based upon the fact of your having gambled rather than invested your money."

I may be wrong. Perhaps there are hard-headed fellows ready to put their money into road transport, but I must confess that the proposition would make no appeal to me.

* * *

Road Transport Rail Subsidy?

There will be a great row about the Government's plan for the road hauliers to pay an annual levy to the transport commission of £4 millions a year. The idea behind it is that the road hauliers can reduce charges as much as they like and thereby take business from the railways but that they must put up £4 million a year to compensate the railways. The idea is a bright one but it smacks of the theorist rather than the man of practical experience.

* * *

I have recorded these facts today—and they apply equally to the plan to sell the steel industry back to its original owners—as a gipsy's warning. Never have a Socialist Government. That is the lesson. The evil that it does lives after it.

* * *

Newsprint Prices Tumbling Down

However, there are some smiling faces in England, especially in Fleet Street. Scandinavian newsprint prices are tumbling down. I would estimate that a group like that owned by Lord Rothermere—The Daily Mail, The London Evening News and the Sunday Dispatch—will show a saving on today's figures of a million and a half pounds in a year. Even with sterling in its lowly condition that is a lot of money.

True to form, Lord Beaverbrook's newspapers are prophesying in their columns that advertising rates will come down and that larger newspapers are on their way. They even suggest that newsprint may become unrationed very soon. Not all the proprietors will welcome Beaverbrook's suggestion of cutting advertising rates. Some of them would like a period of increased profits to staunch their wounds.

* * *

Incidentally Beaverbrook will be 73 this month. Lord Camrose, owner of the Daily Telegraph is also 73. His brother Lord Kemsley was 70 this week. Obviously there is something about newspaper proprietorship that keeps men young.

* * *

As I remarked last week there was the very father and mother of a row over the suggestion that an American admiral should take over the Mediterranean. Perhaps "To show the flag" Vice-Admiral Mountbatten was rushed out to take command of the British Fleet in Mediterranean waters. My guess is that Truman and Churchill will reach some compromise. Much as we value co-operation with the U. S. A., we are not yet ready to sing "America über alles."

* * *

London-Vancouver Inside 24 Hours?

You may have noticed that a passenger-carrying British jet plane flew from London to Johannesburg in a little over 23 hours. The pilot had to doddle along part of the time for fear of arriving too soon and upsetting the welcome committee.

On such a basis there is nothing to prevent this new plane flying from London to Vancouver in 24 hours or slightly less. Quite frankly we are extremely pleased with ourselves. The English may not have much internal combustion in the matter of temperament but when it comes to engines they leave all others behind.

* * *

Road Builders Vs. Tourists

They also excel in creating road obstructions to coincide with the tourist season. Anyone who drives in London now will see parts of it that he never heard of. Detours are the order of the day and of the night. Despite the fact that there is daylight until 9 o'clock no work is done on road repairs after 6 p.m.

It is an actual fact that Mrs. Neville Chamberlain's brother, who was a famous practical joker, once dressed up with a friend as laborers and roped off a section of Piccadilly where they proceeded to take up the road. No one disturbed them and after three days they took away the ropes and went home. But they are nothing to the practical jokers among the authorities who are tying London in a knot.

I must leave off now as I have to motor a couple of miles to the Dorchester Hotel and may have to reach it via Wimbledon, Putney or the East Coast. It is a pity that one cannot use a hover plane and let the authorities bring road traffic to a complete standstill.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CALGARY POWER LTD., Calgary, net profit in 1951 was $1,553,751—up 23.89% from the previous year's net of $1,265,426.

Gross revenue from operations amounted to $7,566,148—up $1,400,593 from 1950. Operating expenses totaled $2,837,448 (including $1,079,412 for purchased and steam generated energy), as compared with $2,883,561 in 1950.

Capital expenditures amounted to $9,152,869. Main items were the connection of 1,800 more farms (10,500 farms served at year's end); additional facilities for the oil industry (102 oil wells connected at year's end); and the completion of the Spray, Three Sisters, and Rundle plants, as well as extensions to the Kananaskis plant, increasing installed capacity from 107,550 hp. to 208,150 hp.

President G. A. Gaherty reports a long term agreement has been made with Medicine Hat for the purchase of power. Under the contract, five sixths of the output of a 30,000 kw. gas-fired extension to the city's steam plant will be made available to the company. Plant is expected to start operations in fall, 1953.

In December, 1951, $6,000,000 4⅛% first mortgage bonds were sold. Proceeds were required for property impovements.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Gross revenue	$7,566,148	$6,165,555
Net earnings	4,729,305	3,295,528
Less: Deprec.	850,000	700,000
Interest	881,567	655,202
Income taxes	1,585,806	828,361
Less. Int. chgd. to constr.	141,819	153,462
Net profit	1,553,751	1,265,426
Less: Pref. divds.	335,000	319,900
Surplus for year	1,218,751	945,526
Times Interest Earned:		
Before deprec.	6.39	6.57
After deprec.	5.24	5.17
Earnings per Share and Dividend Record:		
Preferred	$19.42	$15.82
Paid, 4%	4.00	4.00
Paid, 4½%	4.50	4.50
Common	3.48	2.70
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$170,076	$327,358
Accts. rec.	808,671	792,546
Inventories	1,060,248	699,740
Total curr. assets	2,038,995	1,819,644
Investments	170,000	170,000
Due from subsids.	1,004,690	838,440
Deferred chgs.	234,763	225,347
Fixed assets	54,219,958	45,649,279
Total assets	57,668,406	48,702,710
Bank loan	575,000	......
Accts., etc., pay	1,409,128	1,558,066
Taxes pay.	915,414	435,161
Accr. bond int.	85,241	64,860
Total curr. liab.	2,984,783	2,058,087
Due subsid.	123,106	130,929
Misc. items	998,719	902,865
Funded debt	28,590,000	22,800,000
Deprec. res.	8,575,901	7,917,219
Other reserves	686,854	404,170
Capital stock	11,500,000	11,500,000
Capital surplus	......	8,928
Earned surplus	4,209,043	2,980,512
Working capital	‡945,788	‡238,443

‡Excess of current liabilities over current assets.

ANGLO-NORWEGIAN HOLDINGS LTD. consolidated net loss for the year ended Dec. 31, 1950, was $14,218, compared with a net loss of $13,679 in the previous year.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Income rec'd	$8,362	nil
Less: Expenses	22,005	$13,104
Taxes	575	575
Net loss & def. for yr.	14,218	13,679
Earnings per Share and Dividend Record:		
Pref.: Earned	*	d$1.22
None paid.		
None earned or paid on common.		

*Redeemed.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$3,801	$182,900
Accts. rec.	......	49,211
Total curr. assets	3,801	232,111
Invests. at cost*	2,328,708	3,596,678
Total assets	2,332,509	3,828,789
Total curr. liabs.	24,527	459,559
Capital stock	1,025,000	2,148,500
Reserve	1,073,693	836,314
Exch. expense	......	158,919
Earned surplus	209,289	225,497
Excess of curr. liabs. over curr. assets	20,726	227,448

*Less amount received on capital reorganization of Tonsbergs Hvalfangeri A/S.

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Work will get under way in the latter part of this year or in early 1953 on construction of a new $5 million plant at Perth, Ont., for manufacture of business machines. Burroughs Machines Ltd., Windsor, Ont. will construct a plant providing 125,000 sq. ft. of floor space and employing over 600.

Output will go mainly to export market, including U. S., U. K., Europe and South American countries. Start of plant construction has been held up because of shortage of materials and special equipment. Company has business machine factory in Windsor; a subsidiary, Acme Carbon & Ribbon Co., has a Toronto plant.

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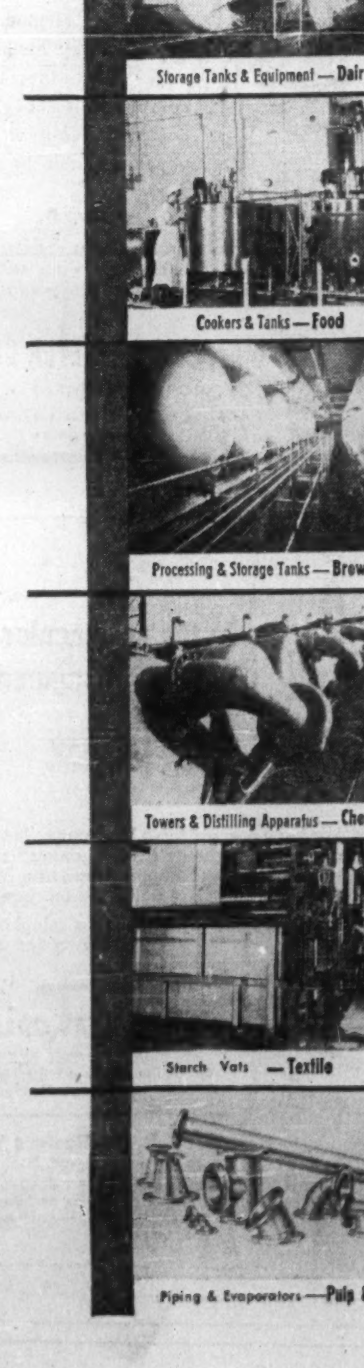
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How a Great European Market Looks For Canada Today

The Business Hopes Belgium, Holland Hold For Canadians

By CYRIL BASSETT

The Netherlands, Belgium and Luxembourg—what do they mean and what can they mean to the Canadian exporter as new fields of export opportunity? And what do they hold for the Canadian importer as sources of supply of materials, machines, goods?

Here is an area making up one of Europe's great markets—10 million Dutchmen and nine million in Belgium and Luxemborg.

There is the dollar problem, of course. But for today — and especially for tomorrow — here is a part of the world with which Canada can do business, both import and export to mutual advantage.

The Americans are already driving hard on this business. Is Canada pressing hard enough?

Important Economic Unit

Together these countries make up one of the most solid economic units in Europe. Both Belgium and the Netherlands are heavily dependent on imports for all kinds of supplies. They could absorb large quantities of both essential and discretionary goods and materials. Most importantly, theirs are traditionally open-market economies.

Both have a long history, tradition and experience in import-export trade. Both do a big clearinghouse trade with the rest of Europe.

Above all, these countries are worth much more than casual study because of everything inherent in the meaning of Benelux—the name of the plan of economic integration now commonly used to describe these countries, a plan as yet far from approaching the idealistic blueprint drawn up in far-off war years by the governments concerned.

In both the Netherlands and Belgium the necessity to trade is inherent in the economies of both countries as it is, of course, for Canada. That makes them natural territories for development of sales possibilities in any salesmen's book.

Market for Canadian Exports

That they are now moving — however slowly (too slowly, many in both countries insist)—toward integration of their economies and production potential, makes them all the more important to cultivate for a nation such as Canada with an ever-growing list of materials and goods in export surplus.

And if sentiment has any place in commerce, sentiment, abundantly in the case of the Dutch, favors Canada among the nations of the Americas.

But there is an ever-growing list of materials which Canada has and which these people desire and need. That compels a new look at this market area.

And both the Netherlands and Belgium are taking a look at Canada as a market for their goods—as witness the large effort being made by both countries at the coming Canadian International Trade Fair.

Many bonds of sentiment and memory link Canada with Holland and Belgium. Out of the dreadful experiences of two Great Wars, thousands of Canadians got to know intimately these lands and their peoples. Dutch and Belgians got to know us. In recent years especially, Canada has had the privilege of receiving as new citizens thousands of these people seeking new and enlarged opportunity in an uncrowded land.

Both Holland and Belgium have long been among the great trading nations of the world. Canada's prosperity is directly linked with foreign trade.

To report on possibilities for further development of trade between Canada and these countries, The Financial Post sent its features editor, Cyril Bassett, to Europe. In The Hague, Amsterdam, Rotterdam, Brussels and Antwerp, he talked with men in business and government.

Here in the following pages he presents his report.

This being said let's take a look at the make-up of the Benelux countries, their economy, progress since the war, their industries, their place in international trade, their trading relations. This is done in detail in articles on inside pages. What follows here are the key facts.

- First, a few key statistics with the figures for Canada alongside.

	Canada	Belgium	Netherlands
Population millions)	14.0	8.6	10.3
1950 natl. income ($ millions)	14,406	5,300	4,100
Imports 1951 ($ millions)	4,185	2,529	2,546
Exports 1951 ($ millions)	3,855	2,635	1,943
Employed in mnfg. (1948=100)	105	106	113
Unemployed ('000s)	100	278	153
Indus. production (1948=100)	112	117	129
Retail trade (1948=100)	133	127	115
Wholesale prices (1948=100)	124	121	143
Cost of living (1948=100)	119	105	120

Immediately apparent from these figures is the fact that both derive a large percentage of national income from world trade. Add their world trade together and you come up with an area that would be the third largest international trading area in the world today.

Complete economic unity—but not political union—is the ultimate aim of Benelux. The difficult road ahead which has to be traversed before this can be achieved will be readily apparent from the quick sketch of each country's economy which follows (Luxembourg is here treated as part of Belgium—which it is in economic fact—because of an over-all economic union concluded last year).

Where are the two countries alike, how do they differ, how do they complement each other?

They're alike in that—

—Both are highly industrialized although both possess little in the way of indigenous industrial raw materials.

—Both have strong metals and metal-working industries; as maritime nations, both are strong in shipbuilding.

—The ports of both nations form natural gateways to the big markets in the heartland of Europe.

—The commercial and financial communities of both nations have had a long and widely varied experience in foreign commerce.

They differ in that—

—The Netherlands depends to a greater extent on agriculture than Belgium.

—The Netherlands suffered through the war to a much greater extent; has therefore had a much bigger job of industrial rehabilitation to do in the years since the war than Belgium.

—The Belgian economy is elastic and subject to government control to only a minor degree; the Netherlands economy has been to a considerable degree a controlled economy, remains semi-controlled.

—Belgium still has vast overseas possessions (The Congo) from which to draw raw materials; the Netherlands economy suffered a severe jolt in the loss of Indonesia into which she poured $2,000 millions for reconstruction in the immediate postwar period.

The two countries complement each other in that—

—Each in the widest sense is a market for the other's goods and services (e.g. Belgium for Dutch farm output, Dutch pig iron; the Netherlands for Belgian base metal and primary textile production and the output of Belgian heavy and specialized industries.

Though the full Benelux concept has yet to be achieved, 90% of Belgian goods enter the Netherlands free of quota restrictions and the import of Dutch goods into Belgium-Luxembourg is 75% free.

Reciprocal trade between the partners is exempt from import duties. That is perhaps the most concrete illustration of the complementary nature of the two economies. Though this setup does founder from time to time as when the interests of Belgian agriculture are threatened by a glut of Dutch produce (a recent situation arising through U. K. cutting food buying in Europe) or as in the case of the current world slump in textiles which makes Belgian textile output an embarrassment to the Dutch textile industry.

Over-all, the Netherlands is the principal market for Belgian exports (17.9% in 1951, worth $500 millions) and second only to U. S. as supplier to Belgium (16.9% in 1951, worth $280 millions).

Belgium last year was second only to U. K. as a market for Dutch goods (14.6%).

Structure of Foreign Trade

How is the international trade of these two countries made up?

For Belgium, iron and steel (fifth in world production, second in exports), the metal products industries, textiles and clothing, non-ferrous metals and chemicals in that order are the principal export groups, between them accounting normally for 80% of total export trade of some $2,635 millions in 1951.

A large percentage of the output of every industry goes to export reaching as high as 75% (in volume) in the case of nonferrous metals and 60% in iron and steel.

A great wealth of natural resources is, however, at her command in the immensely rich and rapidly developing Belgian Congo. Here, copper, cobalt (70% of world productions), diamonds, radium and uranium (world's largest deposits), zinc, tin, cadmium, gold and silver deposits are all being worked, plus such resources as vegetable oils, coffee, cotton and jute substitutes and timber.

Except for coal and food, Belgium has to rely entirely on imports for her basic industries.

Currently, the Congo supplies 8% of Belgium's import needs. That is about half of what she buys from the U. S., and more than twice what she buys from Canada (3.2%) or about the same as she gets from U. K. or West Germany.

Some 51% of Belgian imports in 1951 were from European countries, 26.4% from the Americas.

Though Belgium produces most of her own food, she is a large importer of cereals ($125 millions), dairy products ($60 millions), coffee ($50 millions), oils and fats ($35 millions).

Outside the food group, the biggest imports are those which feed the manufacturing industries, especially textiles. Timber imports, mostly from Scandinavia, are in the region of $50 millions yearly.

For the Netherlands, livestock and animal products, base metals and products, machinery and electrical equipment, chemical products, are the principal export groups.

Proportion of output going to export by main industries is as follows:

Raw materials available to these industries within the Netherlands are coal, salt and oil (a postwar development) plus substantial food production.

For all else the Netherlands must search the markets of the world to a greater extent than Belgium.

Just how serious to her was the loss of Indonesia is indicated in these facts: Indonesia produces 35% of the world's rubber, 15% of its tin, 15% of its palm oil products, 30% of its cocoa products. Now Indonesia supplies only 0.86% of Dutch needs.

From her six islands in the Caribbean, the Netherlands gets oil and chemicals (for a total of 2.1% of import volume totals in 1951) and from Dutch Guiana (Surinan) which is wedged between Brazil

(Continued on page B 2)

'To A Better Understanding Of The Benelux Countries'

By VICOMTE du PARC

To The Financial Post, my hearty congratulations on their feature report dedicated to the Benelux countries. It will no doubt contribute to a better understanding of the three small but industrious nations, who, in establishing a customs union and unifying their efforts for a better future, are showing the way to a united Europe.

Between Canada and Belgium the most happy relations exist. Both countries are enjoying a high standard of living and possess a sound economy. From year to year, trade is growing both ways. But there still remains a gap in the trade balance which Belgium wants to close. A large number of Belgian manufacturers exhibiting at the forthcoming Canadian International Trade Fair are convinced that there is a market here for their products, which compare favorably in price and quality with the best. The present issue of The Financial Post will also help to make this special effort better known.

VICOMTE du PARC
Belgian Ambassador to Canada

* * *

By A. H. J. LOVINK

It is a great pleasure to write a few words for this feature report of The Financial Post.

Financial and economic matters today are of vital importance. Many things have happened in the international political field which have retarded reconstruction in so many countries, especially in Western Europe.

A. H. J. LOVINK
Netherlands Ambassador to Canada

I am confident that all the setbacks and disappointments which our world has experienced in the last few years through unsettled conditions will eventually be overcome. Perseverance will have to be the watchword of the day. None of the things we do in the material field to preserve world peace, and for that matter, humanity itself, can come to full fruition if there is no faith and belief in the possibility and necessity of maintaining the values our free world stands for.

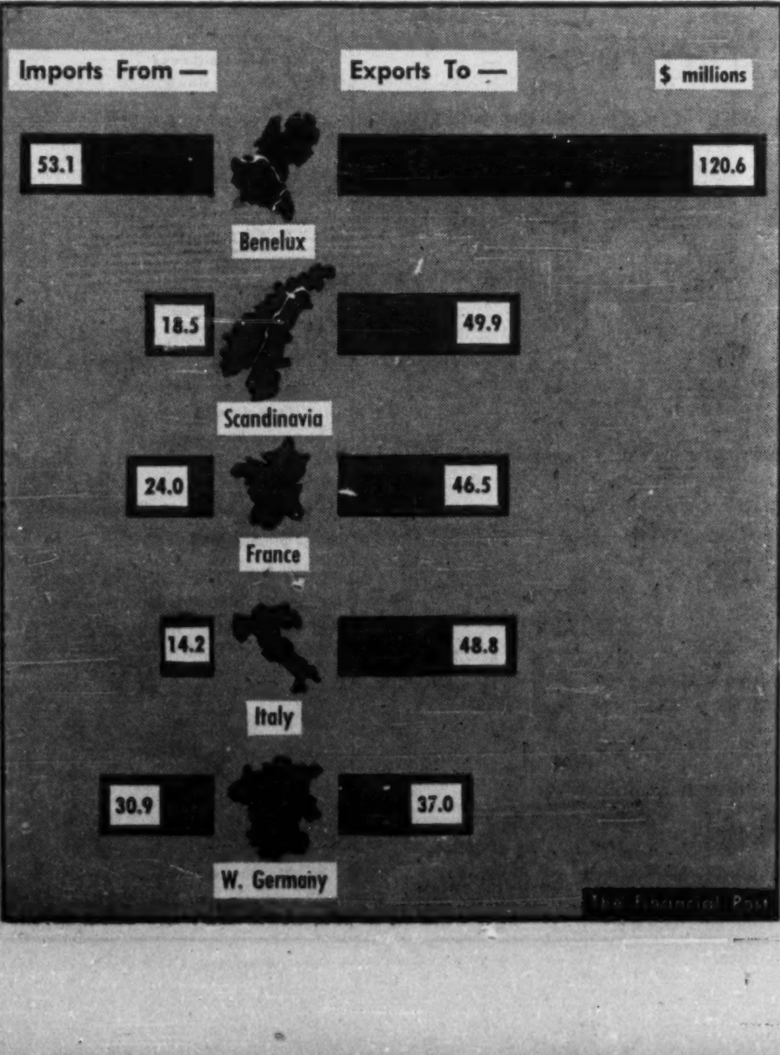
We must see to it that world peace be safeguarded not only through strength in all aspects of human endeavor but also of human spirit.

Writing these words in Canada I feel strengthened by the relations, past and present, between Canada and my country because they are basically representative of the aims every member of the North Atlantic Treaty Organization stands for.

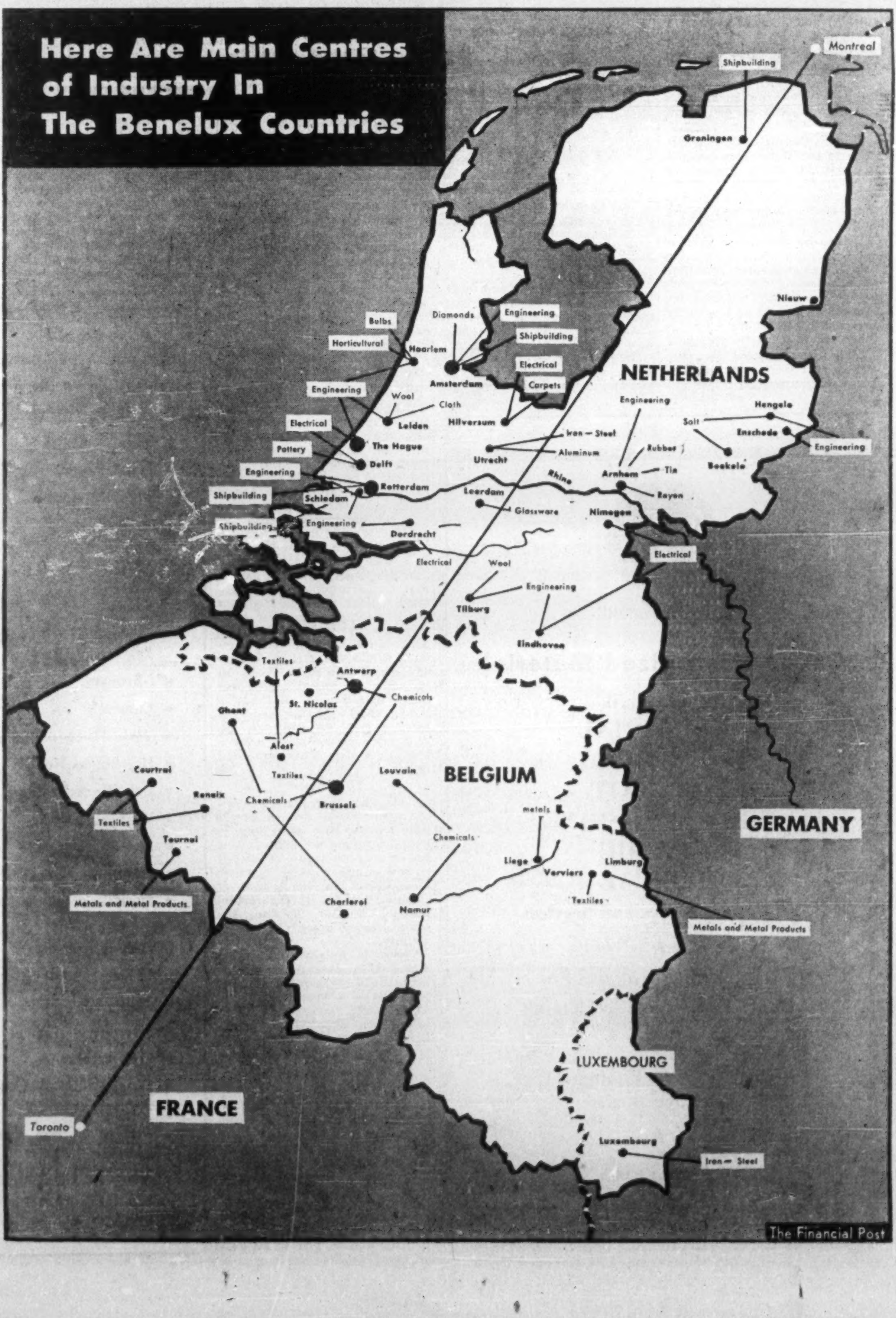
When all these countries pool their efforts with others, both spiritual and material, we need not fear.

May this report be read with the conviction that the Netherlands stands guard to the limit with Canada and all other nations of the free world to achieve our common aims.

Benelux Area Canada's Best Market And Supply Source on Continent



Here Are Main Centres of Industry In The Benelux Countries



Benelux: Here's The Score On Plans To Date

Potentially One Of Europe's Most Powerful World Trading Units

Benelux, the plan for the economic integration of Belgium, the Netherlands and Luxembourg, is a child of the wartime co-operation of the governments of these three countries. This plan has not yet been completely realized but after almost seven years considerable progress has been made toward the wartime goal despite difficulties and tensions not anticipated when the blueprints were first drafted.

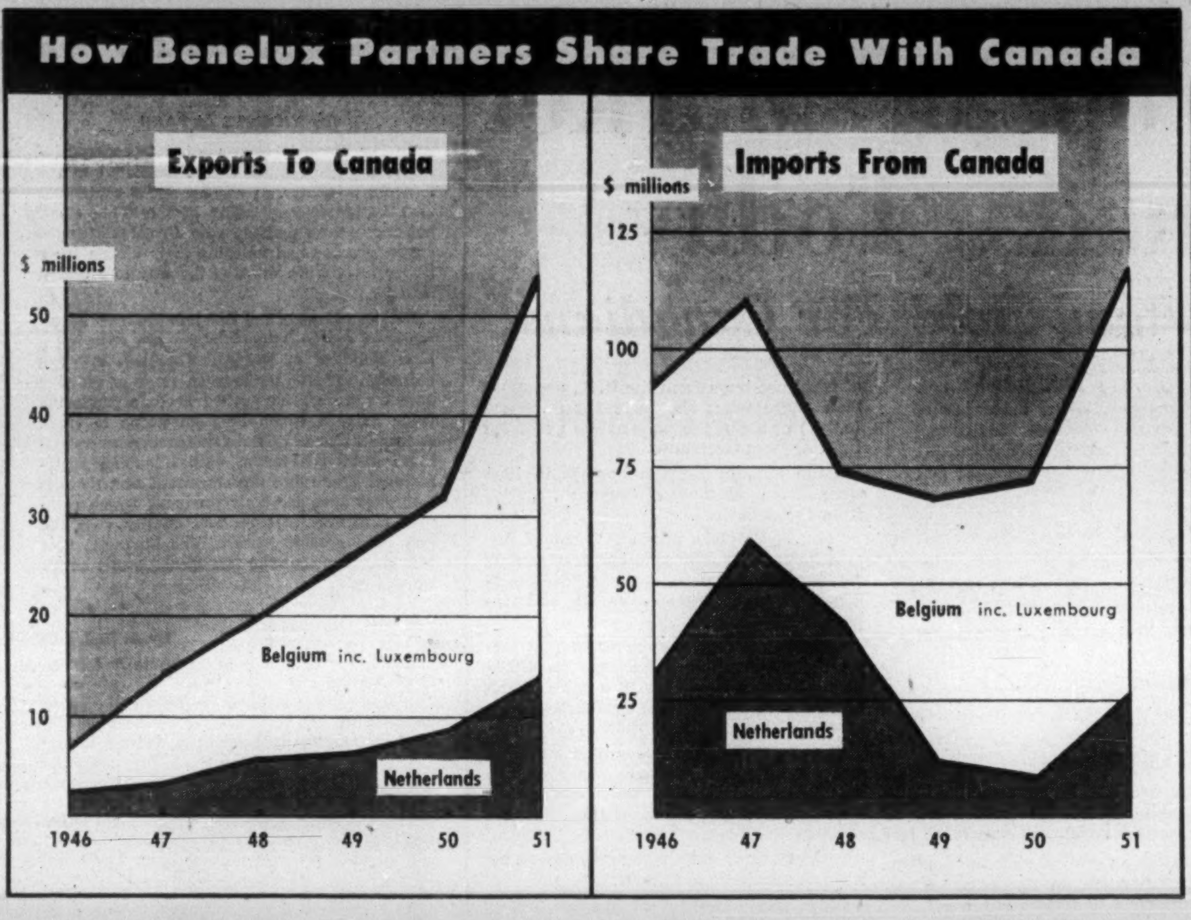
The foundations of Benelux were laid on Sept. 5, 1944 with the announcement of a Customs Union between the three countries to come into effect as soon as the whole of their territories had been liberated. Appropriately enough this agreement was announced the day Allied troops crossed the Netherlands frontier.

A customs union was not a new idea to these three countries. It had been suggested several times before the war although all moves in this direction had failed. Nevertheless the governments in London concluded that circumstances would be more favorable after the war and the Customs Union agreement of Sept. 5, 1944 was a result of these considerations.

War Changed Outlook

When this agreement was signed the three governments were confident that final victory was a matter of days. The unexpected opposition of the enemy in the autumn of 1944 and the final eight months of the war in Europe that so tragically devastated Holland changed the entire situation.

Belgium and Luxembourg escaped the dislocation of war but the economy of the Netherlands was ruined to such an extent that the bringing about of an economic union of the three countries was regarded as an unattainable illusion and the customs union was postponed.



In 1946, a Secretariat General of the Benelux Union was set up in Brussels. By the middle of 1947 a joint schedule of import duties had been adopted by the three parliaments and this came into operation on Jan. 1, 1948.

While this is not yet complete economic union the first major steps have been taken toward integration. When economic union has been reached, movements of people, goods and capital will no longer be subject to any restrictions.

At present, internal trade is virtually free of quota restriction under this "pre-union" agreement. What has still to be achieved is the co-ordination of internal economic and social policy and unified credit terms. In addition, there is the problem of Holland's balance of payments deficit with Belgium.

A point has now been reached within the structure of the Benelux Union where the Belgium Government having reached most of its goals wants to mark time while the government of the Netherlands desires a greater degree of integration.

Basically, the reasons behind this are the relatively weaker position of the Netherlands vis-a-vis Belgium and Luxembourg.

The free tariff community set up under the "pre-agreement" is greatly to the advantage of Belgium, the major exporter of the group. Of Belgium's exports, over 25% are consumed by Holland.

During the past year Belgium and Luxembourg have already completed their own economic union. They are, however, reluctant to give any firm guarantee of complete union with Holland, fearing that their economies would suffer from carrying along a weaker partner. On the other hand, the Dutch see that the main Belgium advantage of the union is a larger internal market. This has been achieved already and they fear to enter into a treaty which guarantees this market for the Belgians and which, once signed, may postpone the wider aims of complete economic union.

The government of the Netherlands has therefore concluded that it must obtain some guarantees from Belgium before taking the plunge into union. Holland, although her balance of trade account showed a great improvement in 1951, still has a trade deficit with Belgium which is at present covered by the European Payments Union.

The E.P.U. is to expire this year however and unless it is replaced with some other agency Holland's reserves of gold and dollars will be at the mercy of a bilateral deficit with Belgium as, under the treaty, no import restrictions would be possible. The Dutch are therefore seeking five major points:

1. A supernational ministerial committee to enforce unified trade policy.
2. Convertibility between the Dutch guilder and the Belgium and Luxembourg franc, with temporary restrictions on capital transfers.
3. A combined quota in the payments union and a common list of quota-free imports from other members of the European Payments Union.
4. A single policy on imports from the dollar area and jointly negotiated trade treaties with other countries; and
5. Co-ordination of internal economic and social policy with unified credit terms.

The Belgian reaction to these proposals has been one of firm opposition but there is reason to believe that when the showdown occurs, the Dutch will find the Belgians willing to consider a broadening of the proposed union treaty.

Basically, Benelux is one of Europe's most powerful economic units. In 1938, without taking into consideration trade between Belgium and the Netherlands these countries accounted for more than 5% of the world's trade. If they had been united at that time they would have occupied fourth place in the world trade immediately after the United States, Britain and Germany.

The advantages of this economic integration are many. Belgium and the Netherlands each will be able to specialize in the production of those goods for which they are best suited.

As a result of this specialization and division of labor, goods will be put on the market in all three countries at a lower price and of a better quality.

Each of the three countries will acquire a larger outlet for its total production. Some import goods which were formerly bought from other countries will now be bought from partner countries.

Moreover, a stronger position will be secured in the field of commercial policy. All three countries realize that only if they draw together to form a solid unit of 19 million people and merge their economic strength will they be able to carry any weight in the economic world.

BANQUE DE LA SOCIETE GENERALE
DE BELGIQUE

3, Montagne du Parc,
BRUSSELS.

Paid-up capital and reserves — Belgian Francs	1,500,000,000
Deposits	22,700,000,000
Securities held in safe custody	62,000,000,000

(as of December 31st, 1951)

Pierre BONVOISIN, *Chairman* Fernand PUISSANT BAEYENS, *Vice-Chairman*
Gaston VERBUYT, *Managing Director* Philippe DULAIT, *Managing Director*

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THE SERVICES OF ITS FOREIGN DEPARTMENT ARE AT YOUR DISPOSAL TO ASSIST YOU IN CONNECTION WITH ANY BUSINESS YOU MAY WISH TO TRANSACT WITH BELGIUM.

How a Great European Market Looks Today

(Continued from page B 1)

and Venezuela, bauxite, the ore for aluminum, latex, coffee and rice.

A breakdown of Netherlands import trade in 1951 shows 53.6% of all imports coming from Europe, mostly from West Germany (21.8%) and Belgium (16.6%).

Another 23.0% came from the Americas—16.7% from U.S. and 1.6% from Canada.

Notable has been the growth of trade between the Netherlands and Canada since the end of the war.

Prewar, Canada's role as a supplier to the Dutch was confined to trade in wheat, copper and lumber. As a customer of the Netherlands we bought little more than binder twine and flower bulbs.

Driven by the urgent need to get her dollar accounts in order and with a new awareness of Canada's potential, the Netherlands today has greatly widened her exports to Canada and with the proceeds has gradually extended the scope of her purchases here.

Main items imported from Canada in 1951 were grain (74% of her total purchases), crude aluminum (9%), copper (3%), lumber (2%), asbestos (2%), zinc ore (2%), semi-processed gold (1%), and tobacco (1%). These percentages (except for grain, which is subject to wide fluctuation) are not large, of course, but the beginnings of a very worth-while trade pattern are there.

Chemicals From Canada

In addition, Canadian chemicals are finding an increasing market in the Netherlands and there is considerable interest in fish products such as fish liver oils and canned salmon.

This trend has been made possible in large measure by the success the Dutch have had since they came to the first Canadian International Trade Fair in 1948.

Traditionally Canada's main imports from the Netherlands were flower bulbs. They are still important but now we are buying a lot more Dutch food products and textiles.

The food, beverages and tobacco industries of the Netherlands placed a tremendous variety of items in the Canadian shop window in 1951.

They included fish, butter, cheese, condensed milk, eggs, rice, fats and oils, canned meats, sugar and chocolate confectionery, biscuits, onions, gherkins, fruit pulp, liqueurs and spirits and cigars.

Textiles, including ladies' and children's coats, worsted, cottons, hessians, hosiery and fishing nets, in the past two or three years have accounted for between 20%-25% of Dutch sales to Canada.

Bulbs

The traditional flower bulb business, together with saplings, seedlings, shrubs and rose bushes, today accounts for 18%, while of growing importance is the machinery, instruments and household appliances group (9% in 1951). Emphasis here has been on precision instruments, x-ray equipment, optical and medical instruments, electric shavers and suction cleaners with dairy, farm and drawing reproduction machinery on the way up.

If Belgium has been seemingly less interested in the Canadian market the reason is quickly apparent after a glance at the postwar history of the two economies.

For the Netherlands the last seven years has been a period of constant struggle with the dollar problem and 25%-30% of all revenues going into reconstruction.

Fortunate Belgium

Belgium, on the other hand, came out of the war with her economy relatively unscathed: she had dollars, her industry needed little or no reconversion, the Allies gave high priority to re-establishment of her ports and communications.

In the big task of reconstruction facing all of Europe, Belgium was the fortunate, the have nation—and her industrial production has played a notable part in the reconstruction of the devastated nations. Through it all she has been able to keep her economy free; everything has been done to encourage individual effort. While the rest of Europe struggled by on ration books for virtually all human needs her stores bulged with all kinds of goods. And although she has faced periods of difficulty, her economy has been strong enough and supple enough to weather the storm.

The Future?

Today, however, the dollar crisis with which her neighbors have lived so long looms large in Belgium's economic outlook. She has an over-abundance of the soft currencies of her neighbors which accumulated in her years of booming trade with the rest of Europe. Further, Belgium has some slowing down of business activity.

Today in Belgium there is a real anxiety over the future of exports. Unemployment today is 50% up on a year ago. Retail trade is off. Severe restrictions have been clamped on credit. Brussels streets have many signs proclaiming "Liquidation Total."

Government Action

Out of all this has come a dollar export drive. The Government has stepped in with two measures:

One blocks for six months, up to 25% of all revenues from Belgian exports to member countries of the European Payments Union.

The other removes from a general exports tax all goods sold to U.S. or Canada and on all sales for U.S. or Canadian dollars. This tax is imposed on most Belgian exports and is paid by the exporter.

Thus the Belgian Government hopes by restriction on the one hand and incentive on the other to channel more export effort into the dollar market.

And what of the current state of the Netherlands economy?

Dollar trade, I was told by her very able Finance Minister, Dr. Peter Lieflink, remains the Netherlands' only real problem.

There is some unemployment of a spotty nature and local measures are meeting this problem. She has just come through a trying bout with inflation and Dr. Lieflink believes this is now in check. Strong measures were taken to meet this situation: a 5% cut in real wages by removal of food subsidies (with the approval of the trades unions); a 25% cut in public and private investment by credit restrictions, increase in the bank rate and increased taxes.

A year ago the Netherlands faced a serious balance-of-payments deficit. At July, 1951, this had reached $260 millions in the European Payments Union. Gold and dollar reserves had declined to $260 millions from almost double that figure six months earlier.

Today the Netherlands finds this position reversed. Gold and dollar reserves are back up to the $400 million mark and surplus with EPU is now as large as the deficit of nearly a year ago.

Some of this surplus will be drained away as the defense program gets under way but over-all the situation is sound once again.

As Dr. Lieflink says, only the dollar problem remains and the Dutch guilder today is stronger than it has been at any time since the end of the war.

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  Cable and spring wire.
  Special wire for welding.
  Wire for pre-stressed concrete, etc.
  Bale ties.
- Wire Nails
  Common wire nails.
  Finishing nails.
  Roofing nails, all types.
  Box nails.
  Lath nails.
  Flooring nails, etc.
  Spikes.
  Staples—plain or galvanized.
  Blued or annealed nails.
  Cement coated nails.
  Tacks, hardware.
  Tacks, shoe findings.
- Wire Netting (hexagonal or square)
  Field fencing.
  Wire mesh
  Chainlink fencing.
  Woven wire cloth.
  Mosquito wire.
- Bolts, Nuts, Rivets
  Bolts or nuts, hot or cold manufactured.
  Rivets.
  Screws.
  Rail accessories.
  Washers, cotter pins, shackles, etc.

Metal Goods Top Belgian Exports

3,000 Firms Do $300 Millions A Year In World Trade

VINCENT L. CHAPIN

Acting Commercial Secretary at Brussels

JEAN QUERTON

Belgium's Consul-General at Montreal

The first metallurgists in the world, the Belgian metal industries today represent about 15% of the entire Belgian economy and 21% of industrial output: Belgium is one of the world's leading steel producers.

As export factors, the metal industries rank far above all others. Latest figures show steel and iron works accounting for 23.9% of all Belgian exports; metal articles 26.2%; non-ferrous metals 10.2%.

From an early start several centuries ago with the manufacture of firearms in Liege and several other small iron trades, the Belgian metal industries have grown to cover the widest range of production from bolts to ships, bathtubs to bridges, microscopes to locomotives.

A wealth of forest resources in the Wallonia region, coal within easy reach of the surface and rich beds of ores, combined with native ingenuity and an early start in the industrial revolution which started in Britain in the early 19th century, put Belgium early on the map as a leading metal goods producer.

Her geographic location as a transit centre and hub of European communications forced the pace in development as extension of the means of transport called for the creation and expansion of rail and waterways to maintain her commercial position, and thus logical development of rolling stock, shipbuilding and port installation industries.

3,000 Firms

Today, Belgium's metal industries cover more than 3,000 enterprises, employing over 250,000 workers with a turnover averaging $900 millions yearly in recent years of which one third has come from export.

There are three broad groups of industries involved:

First, the ordinary articles which closely resemble metallurgical products, like foundry castings, molded steel castings, drawn tubes, cold-rolled sheets, galvanized sheet iron, etc. In the same category come wire, nails, screws, rivets, bolts, etc., whose intrinsic value is relatively small. Together, these articles represent one fifth of the metal industry's total output.

The second group, which makes up about one third of the industry's production, comprises such consumer goods as household and carpentry articles, like tools, cutlery, office equipment, cooking and heating stoves, bicycles and motorcycles, perambulators, taps, scales, all electrical household appliances, radio sets, electric lamps, batteries, beds and metal spring-mattresses, firearms, etc.

The last group, on whose production half of the industry is engaged, includes bridges and framework, central heating plant, shipbuilding, all types of railway equipment, machine tools, textile machinery, cranes and other elevation equipment, cold-storage plant, agricultural equipment and so on.

Of major importance is the development of the machine tool industry, the output of which will be shown in great variety at the CITF in Toronto next month.

Great progress in this direction has been made since the war and Belgium is now an active competitor in world markets in this important branch of the metal working industries.

Turning lathes, milling, drilling, boring and shaping machines are principal products together with every kind of woodworking tool Export trade in these groups is currently about $20 millions yearly. Small tools, such as saws, vises, spades, picks have long been important export items.

Also under active development since the war has been production of such items as microscopes, optical and cinema projection equipment. Allied equipment, such as precision weighing instruments for laboratories, has long been an important product for Belgium.

What are the more important export lines for the Belgian metal industries? These, apart from the primary iron and steel products dealt with elsewhere, can be listed as follows:

Galvanized iron finds its way into every export market in the world in the form of household and sanitary articles. Exports of sheets are currently in the region of $35 millions a year.

Molded steelpieces in the form of axles, tires, wheel bodies, rolls for rolling mills make up a considerable export volume.

Cast-iron products comprising a great variety of tubes, joints, machine bed plates, etc. are similarly in good export demand with about 50,000 tons now going to world markets.

Drawn-out and turned steels cover round, square, hexagon and special shapes in special steel with a considerable export in bolts and nuts in great variety (exports of $6 millions yearly or 45% of output), including special steel bolts manufacture of which is now being actively developed.

Metal barrels and tanks of various kinds—beer barrels in stainless steel, special barrels for chemical products, notably enjoy good markets in many countries.

Shipbuilding is an important part of the current export program. Belgian shipyards have a capacity of 100 seagoing vessels a year including trans-Atlantic cargo ships, oil tankers and refrigeration ships. Tug boats, fishing smacks, barges and lighters are all produced in quantity for inland waterway and coastal uses and exports here have grown substantially in recent years. In 1949 shipbuilding on foreign order reached $45 millions or 60% of output.

Railway rolling stock covering steam, diesel and electric engines and all types of coaches together with accessories and every kind of stationary railroad material form another big export industry, with Belgian workshops capable of turning out 2,000 railway coaches a month. Some $120 millions annual export trade is done in these lines.

Automotive equipment is a prosperous and expanding industry particularly in motor cycles, in car, bus and truck bodies; while Belgium is now producing heavy trucks for export.

Industrial equipment enjoys a large and diverse export demand. Textile machinery holds prime place with some $15 millions a year while more than 50 factories producing mechanical handling plant (cranes, traveling platforms, lifts, hoists, grabs) do an annual export trade of around $8 millions. Another $4 millions comes from prime movers (steam, diesel and semi-diesel engines). Special purpose plant for industries such as sugar refineries, breweries and distilleries, together with road-making plant, sundry machinery and parts earn around $25 millions a year from export.

Farm machinery is exported to the extent of about $2 millions a year. This covers separators, plows, cultivators, mowing machines and seed drills.

The metal industry thus is distinctly an export industry. While over-all, it exports 30% to 35% of output, in numerous specific sectors such as the wiremills, construction and naval repairs, machine-tools, textile machinery, agricultural equipment, a portion of the electrical material and firearms, the percentage of exports to total production ranges from 50% to 90%.

Development of the many phases of the metalworking industries over the years has seen its spread to all parts of the country.

Similarly, there has been a tremendous division of activity. Thus, although 25% of the workers in the industry are employed in 20 large enterprises, the rest are spread over more than 2,500 small processing concerns specializing in the manufacture of specific parts which finish up by being incorporated in machines, plant or industrial equipment.

One notable feature of the industry lies in its organization: 18 "professional groups" and 80 "professional sections" are organized into one Federation in a manner impossible under Canadian law.

This Federation (Fabrimetal—Federation des Entreprises de l'Industrie des Fabrications Metalliques) formed in 1946 acts to systemize production, controls prices and represents the different interests in each branch of industry through a Board of Directors.

Food Industries In Great Variety Make Big Contribution To Belgium's Foreign Trade

Eating and drinking are close to the hearts of all civilized men. Belgium's well-developed food industry is but one indication of the civilized nature of this prosperous and industrious land.

The extremely dense population of Belgium and their high consumption standards have led to the establishment and development of a great variety of food industries, extending from everyday articles to the most delicate specialities and representing about 6% of total Belgian industrial production.

Few people realize how extensive is the scope of this industry. It not only produces canned foods, fish, meat and dairy products but Belgian confectionery has an international reputation. A frozen food industry has been started and frozen fruits and vegetables from Belgium are currently being exported. Not the least important sector of this industry is brewing and distilling. All told, Belgian food products contribute some $25 millions to Belgian export trade.

Intensive Cultivation

Two factors have played their part in the development of this industry. The first is the intensive nature of the cultivation of the land and the second is the close proximity of great markets for food products in the heavily industrialized areas of Western Europe; in Belgium itself, in the Ruhr and in Britain.

Some 260,000 families make their living from agriculture in Belgium. In addition, agriculture is an additional source of revenue for a considerable number of seasonal workers, industrialists and traders.

Before the war domestic production accounted for about 72% of the nation's food budget. In addition, Belgium was an exporter of many specialized food products. Today, owing to the dislocation of war, the lack of fertilizers during the German occupation and the use of worn-out agricultural equipment, this figure is not so high.

Furthermore, many luxury items which Belgium produced for export have had to be replaced by the cultivation of cereals and potatoes.

Tiny Farms

By Canadian standards the average Belgian farm is little bigger than a garden. The common area of cultivation is about 16 acres. On this tiny area the Belgian farmer transforms great quantities of imported raw materials into finished products intended for direct consumption.

In the period immediately after the war this role had to be abandoned to some extent owing to lack of imported raw materials but today, with the return to more normal conditions, the traditional pattern of Belgian farming is being resumed.

Belgium's great African colony, the Congo, is also a major producer of raw materials for the food industry. Oils and fats from this region have given Belgium a large and modern margarine industry. Cocoa from the Congo blended with beet sugar from West Flanders, forms the basis of Belgium's famous chocolate trade.

One of the most prosperous food industries is the biscuit industry. Up-to-date installations and modern methods of production make it a competitor with the largest foreign firms on equal terms in all markets.

To maintain co-ordination between these different food industries in Belgium a central committee of food industries has been set up. This is known as the "Confédération de l'Alimentation Belge." As well as safeguarding the general professional interests of the food trade it constitutes an intermediary between producers and distributors and holds periodic exhibitions to encourage high standards of final food products.

Brewing Industry

Beer is the national drink of Belgium and Belgians boast that they produce and consume more beer per head than in any other country in the world.

For this reason the domestic consumer judges his beer by very high standards and competition among the various breweries is fierce. In the export market Belgian beers have attained a high place among high quality beers. Brewing is the most important of Belgium's food industries.

These are a few brief glances at Belgium's food industry. Today Belgian food products and beverages are asserting themselves in the markets of the world. Some figures of production and export for 1949 (the latest year for which complete figures are available) show as follows for principal industrial groupings:

Sugar and Allied industries — About 50 concerns with a total capital of $15 millions are engaged in the manufacture of beet sugar which has become one of Belgium's major industries. The three leading producers have an annual output of 200,000 tons of sugar. Exports valued at $10 millions in 1949 consist mainly of sugar loaves, lump, castor and granulated sugar. Byproducts — molasses and beet pulp — are also exported in large quantities.

Chocolate — About 100 firms produce chocolate and their daily output averages 85 tons.

Biscuits — This industry is made up of some 30 firms with a daily output of about 80 tons.

Canning and Preserving — Output of Belgian canneries is about $31 millions a year from some 25,000 tons of vegetables canned and preserved yearly.

Flour milling — Concentrated around Antwerp, the world's leading cereal port, annual capacity is some 2 million tons of wheat.

Starch exports average about $6 millions yearly.

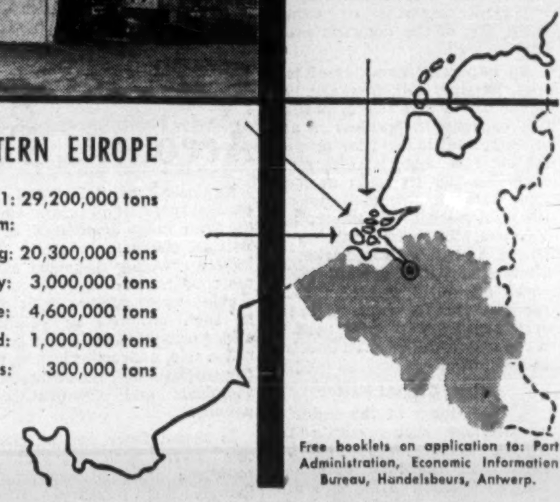
Glucose — Belgium holds leading place among European exporters of glucose with annual output of about 25,000 tons.

Beer — In addition to a great many firms of medium size, there are 153 large breweries with a total capital of $12 millions. Production exceeds 330 million gallons a year.

Spirits — Some 30 distilleries produce 11 million gallons yearly of industrial alcohol and potable spirit of 50 deg. strength.

Main Items in Belgian Trade With The World

Industrial Branches	% of total exports
Metal articles	26.2
Steel and iron works	23.9
Textiles and clothing	18.1
Non-ferrous metals	10.2
Chemicals	9.7
Foodstuffs	3.0
Coal	2.0
Glass	1.8
Cements, etc.	1.2
Paper, graphic arts	1.0
Leather	0.7
Ceramics	0.5
All other	1.7



Ship via Antwerp

The facilities offered by the port as to fast, economical and efficient handling of every type of commodity not only rival but even surpass pre-war performances.

THE FASTEST AND MOST DYNAMIC PORT OF WESTERN EUROPE

Total seaborne goods traffic in 1951: 29,200,000 tons
Foreign Trade to and from:
Belgium and Luxemburg: 20,300,000 tons
Germany: 3,000,000 tons
France: 4,600,000 tons
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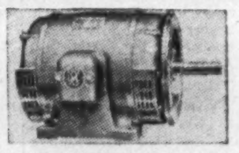

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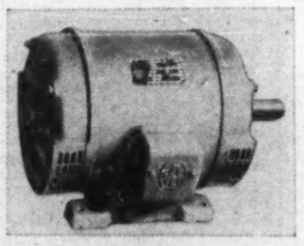

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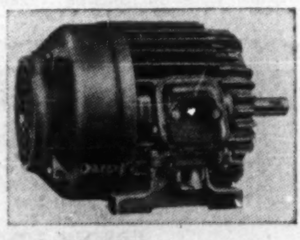

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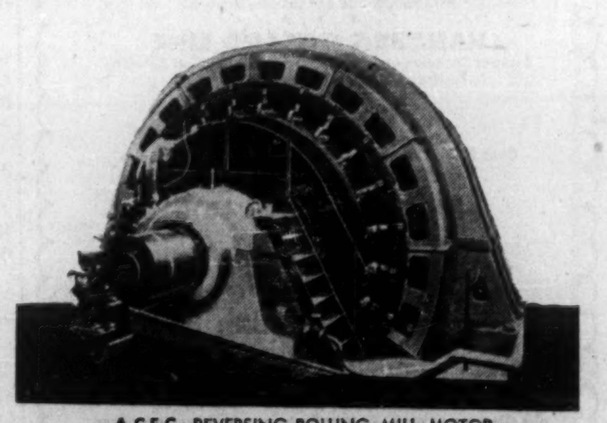

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Specialization Is Keynote of Success In Belgium's Textile Export Trade

The textile industry in Belgium, which can trace its history back to a brisk trade in woven materials in the days of the Roman Occupation, ranks second only to the metal industries in importance as an earner of foreign exchange. Textiles and clothing together account for some 18% of all Belgian exports.

Lace, linen, rugs and furnishing fabrics—these are the products for which the Belgian textile industry is best known in world markets, but production is by no means confined to these items: the Belgian textile industry produces all kinds of fabrics, natural and synthetic fibres.

The industry employs about 250,000 people—some 20% of the working population—with another 40,000 engaged in the clothing industry. Textiles and clothing, therefore, form not only an important segment of export trade, but of the domestic economy as well.

An important exporter of textiles, Belgium (which ranks 10th in the world in terms of productive capacity in textiles) is also an important market for producers of raw materials in many countries and its trade in these items through such institutions as the wool markets of Antwerp and Verviers, the cotton market of Ghent and the flax market of Courtrai exert important influences on world prices in these commodities. In fact, in flax, the only home grown fibre used in the industry, prices set in Courtrai rule world prices.

Cotton Biggest Factor

A breakdown of the industry by sections shows cotton the biggest sector accounting for about half the total output of Belgian textiles. From two million spindles and 50,000 looms annual exports currently run at about $90 millions, 50% of which is in the form of piece goods, the rest in pure, mixed and warp yarns and sewing threads.

The wool industry, which grew up centuries ago in Flanders, numbers about 300 firms with exports lately running at about $145 millions or 41% of all textile exports.

The scouring and carbonizing works, mostly in Verviers, deal with about 10% of the world's wool clip with exports to an annual value of around $25 millions. Wool combers earn an average $30 millions a year from exports while some 100 spinners sell yarns abroad (mostly worsteds) to a value of $45 millions a year with weaving mills contributing another $25 millions.

The rayon industry with some 5,000 workers makes an annual export contribution of about $13 millions.

Some 50 firms engaged in spinning or weaving jute, export unbleached yarn to an annual value of around $5 millions plus some $8 millions in cloth.

The flax and linen industry—the only segment based on home-produced raw material—enjoys a worldwide reputation and its 50,000 workers currently turn out goods for export in the region of $55 millions a year.

Customer of Many Lands

For its raw materials—apart from flax—the Belgian textile industry turns to many countries: to Australia, South Africa and Argentina for wool; to U. S., Egypt, India and the Belgian Congo for cotton; to Scandinavia for rayon pulp.

The industry, being dependent on foreign countries for the major portion of its raw materials, it is natural that it has been trying to direct its manufactured products to foreign markets and traditionally exports about one third of total output.

Bulking large in these exports are raw materials roughly treated: for instance, flax which has been retted in the world famous waters of the Golden River Lys or wool, combed, carbonized or scoured in the Gileppe waters. Exports in these two classes have totaled in the region of $28 millions a year.

Yarn and threads are other big items with a big effort to increase and expand trade in finished articles and fabrics on account of the light labor content.

Greatest success in the latter category has been achieved in rugs and furnishing fabrics, 80% of the output of which is normally exported in the form of carpets and rugs, carpet material, staircase runners, looped carpets and rugs, cut pile carpets, Tournai and Brussels carpets to a total of about $8 millions a year.

While trade in machine-made carpets, manufactured to suit all tastes and pockets have all but swamped the output of the craftsmen of earlier days who built a worldwide reputation for Belgian carpets and tapestries, there are still a few workshops where such works of art, found on the walls of many cathedrals of Western Europe and in famous palaces and castles, are still made to customers' specifications and choice of design.

Specialization to a high degree marks the Belgian linen and lace industries, making both leaders in world markets.

Workers in the linen mills of Courtrai and Ghent are among the most skilled in the world; their products are noted for quality and high finish.

Their skills, which no machine can rival, are handed down from father to son.

Linen damasks, stylized, floral or ornamental in design, are made to match furniture, porcelain and silverware. With armorial bearings woven into them, they grace the tables of noble families throughout Europe.

Lace-making, a national art 400 years old, hardly ever varies in form, is still the industry of humble folk in Belgian cottages, and Flemish women are among the most skilled lacemakers in the world.

Using Belgian linen, and sometimes gold and silver thread, they base their designs on local country flowers and the beauty of the Flemish countryside.

C. J. SMALL

As Assistant Commercial Secretary at The Hague looks after Canada's agricultural interests throughout Belgium, Netherlands and Luxembourg.

Wide Range of Chemical Production Accounts For 10% of Belgian Exports

Explosives, paint, fertilizers and photographic supplies are among the wide range of products of the Belgian chemical industry. This industry, widely dispersed across the country, has achieved considerable export success principally in such products as sulphuric acid (around $4 million a year), nitric acid, hydrochloric acid, copper sulphate and numerous other chemicals and chemical compounds.

In recent times, in fact, chemicals have been one of the country's principal exports. Although this industry suffered greatly during the war, chemicals still account for over 10% of the value of Belgium's export trade.

The needs of manufacturing industry and the availability of the byproducts of the coal industry are the basis of chemical production in Belgium. Before the war Belgium was sixth among the nitrogen-producing countries of the world. This nitrogen was born from the recuperation of ammonia which is produced in the distillation of coal.

Since the war this industry, which necessitates very large and concentrated installations, has been greatly extended by the building of eight important factories producing synthetic ammonia.

Closely associated with both the coal and nitrogen industry is the production synthesized organic products particularly in the sphere of plastics, benzol, tar and synthesized solvents.

Sulphuric acid which is produced by 19 enterprises grouping about thirty factories is the basis of the manufacture of superphosphates, sulphate of soda, which is used in the manufacture of paper and sulphate of ammonia. This last commodity before 1940 represented 70% of the tonnage and 35% of the value of Belgium's chemical exports.

Mineral Products

In addition to sulphuric acid and other mineral acids including hydrochloric and nitric acids an important quantity of mineral products are also exported.

Many of these owe their production to the import of basic mineral products from the Belgian Congo, one of the richest mineral-producing areas in Africa. Raw materials from the Congo are also responsible for the establishment of another two sectors of the chemical industry.

The manufacture of soap from the fats imported from her African colony has led to the establishment of factories specializing in the distillation and synthesis of perfumes. Byproducts of this industry include not only industrial alcohol but essences used in spirit and wine factories and in the confectionery trade.

Belgium also manufactures large quantities of rubber and one third of the world's supply of gelatine.

The pigment industry producing paints, varnishes and printing inks is well known and 80% of its products are exported. Closely related to it is the production of a wide range of maintenance products such as waxes, floor polishes and beauty products.

The need for explosives for mines, quarries and on engineering products has led to the development of Belgium's explosives industry. Here too a large proportion of total production is exported.

The pharmaceutical industry has taken on considerable impetus in recent years as has the production of photographic materials.

Today, Belgium's chemical industry is in a stage of transition. With the development of chemical industries in many of the countries to which it exported its products, the era of producing mass mineral products is closing.

Belgium Is Third Largest Coke Producer in Europe

Coal-mining is one of the oldest and most important industries in Belgium. One out of every six of Belgium's working population is engaged in it and exports are in the region of $25 millions yearly. Forty works produce coke, dealing with more than seven million tons of coke a year making Belgium the third largest coke producer in Europe and fourth in the world. Some 20% of a current yearly output of two million tons a year is exported.

Originally all Belgium's coal was obtained from the huge coalfield known as the Old or South Basin, located on the line of the Rivers Sambre and Meuse. Here, the irregular and faulted nature of the geological structure has always presented many technical problems and although it is estimated that the area has reserves of 2,500 million tons this coalfield is becoming increasingly difficult to mine.

This is a region where thin distorted layers of coal under tottering roofs have to be mined at depths almost unequaled anywhere in the world. Here too, in World War I, the tide of battle left in its wake devastation and ruin.

Fortunately Belgium has another and newer coalfield, the Campine which lies in the heathlands south of the frontier with the Netherlands. Here too, great technical difficulties have been met with and surmounted.

This field was inaugurated at the beginning of this century. Here the veins are more regular and higher roofs and lesser dips make possible the employment of the most modern mechanical coal-mining machinery.

In this field however, the initial difficulties were considerable. The coal seams of the Campine are overlaid by enormous layers of water-bearing sands. Engineers had to evolve new techniques to cut through these layers. A new method of drilling by freezing the ground was used, unique in dealing with such thicknesses and for shafts of such diameter. Indeed Belgium's mining engineers can be justly proud of their achievements in both the Campine and the old South Basin.

Finance, Labor Problems

Two other difficulties face the Belgian coal industry. These are finance and labor supply.

Enormous sums of capital are required to finance the development of mines facing such technical problems. Furthermore there is always the risk that the final product will be too expensive to cope with foreign competition. Nevertheless Belgian capital has been found to support the science and energy of Belgian engineers and over $35 milliard francs ($70 millions) is invested in these two coal areas.

The problem of manpower in Belgium's coal industry is common to all countries of Western Europe.

Miners are reluctant to encourage their sons to enter an industry which in the years between the two wars suffered severely both from fluctuating demand and foreign competition.

This lack of new recruits into the industry has been met partly by the importation of foreign labor and partly by the employment, wherever possible, of the latest mechanical improvements.

Today, except on the managerial and technical level the Belgian miner is out-numbered by foreign workers.

Major Role in Reconstruction

These problems have not, however, prevented the industry from playing a major part in the reconstruction of Belgium following the liberation. Since 1945 the coal industry has provided coal at under cost price to aid the recovery of the country's economy.

The coal mines of Belgium provide a variety of fuels from industrial soft coal to domestic lean coal. Before the war Belgium exported an average of 575,000 tons a month. Today, however, Belgium's coal resources are hardly sufficient to meet the demands of her own industry. In spite of these many problems coal mining is the backbone of Belgium industry. Without it the iron and steel industry would be dependent on imported coal and the chemical industry would be greatly handicapped.

No other industry has presented such a challenge to Belgian skill and Belgium has every right to be proud of what has been achieved.

Belgian Exhibitors At CITF

Blankets, Handkerchiefs, etc.

Manta, S. A. Waasmunster (Aisle 13, Booth 1325) — Cotton and woolen blankets, dusters, polishers, dish cloths, household goods, virgin wool and mixed wool.

Federation of the Belgian Textile Industry, Brussels (Aisle 13, Booth 1329) — Cloth, carpets, blankets, felts, hosiery, upholstery, rugs, velvets, yarns, fabrics.

Textraco, S. A., Brussels (Aisle 13, Booth 1331) — Bedding, blankets, handkerchiefs, tablecloths, tickings.

Sporting Goods, Toys

Tecomin (Etablissements) Brussels Aisle 24, Booth 2409) — Rubber goods, sporting goods.

Clothing

Belangor, S. A. Edelare (Aisle 13, Booth 1335) — Angora yarns, woolen knit goods.

Cohen, Etablissements Georges, Brussels — Clothing, Ladies' and Misses' coats; dresses, ladies', middies and children's.

Linfin, S. A. Tournai (Aisle 13, Booth 1327) — Blouses, hosiery, lingerie and underwear. Smolderen, Antwerp — Lingerie, household linens.

Federation Nationale des Industries du Vêtement et de la Confection, Brussels (Aisle 13, Booth 1349) — Men's, women's and children's clothing, suits, etc., waterproof garments; hats and caps; gloves and underclothing.

"Waesland" Tissages Réunis, S. A. Saint Nicolas, Waas (Aisle 13, Booth 1342- — Furnishing materials, draperies, upholstery cloth, upholstery goods, curtain materials.

Piece Goods, Fabrics

Bevernage Frères (Tissage) S. A. Courtrai (Aisle 13, Booth 1337) — Ticking, furnishing fabrics, furnishing goods.

Busschaert (Tissage), Deerlijk (Aisle 13, Booth 1341) — Furnishing fabriks, upholstered fabrics.

Coppens Frères, Waregem (Aisle 13, Booth 1336-1338) — Cotton-rayon carpets (imitation oriental carpets); cotton carpets (imitation oriental carpets).

Loth Nouvell S. A., Loth (Aisle 13, Booth 1333) — Cloth for coats and costumes dress goods, woolens and worsteds, suitings.

Peeters, Van Haute & Duyvers, S. A., St. Nicholas, Waas (Aisle 13, Booth 1343) — Velveteen cloth, velour, imitation fur, upholstery cloth, furnishing fabrics.

Tissages des Flandres, Brussels (Aisle 13, Booths 1337-1341) — Furnishing fabrics, ticking, upholstered furniture.

Verbrugge Frères, S. A., St. Nicholas, Waas (Aisle 13, Booth 1340) — Axminster, Broadloom, Brussels, Wilton and Saxony Carpets; Spool Axminster piece goods and rugs; Spool Axminster Squares.

Medical, Hospital Equipment

Manufacture Belge de Gembloux S. A., Gembloux (Aisle 24, Booths 2417-2419) — Surgical instruments, hospital furniture and equipment.

Scientific, Laboratory Equipment

Mees, G. (S. A.), Destelbergen (Near Ghent) Aisle 45, Booth 4562) — Testers for textile industry, sound projectors.

Optique & Instruments de Précision, Société Belge d' (S.A.,) Ghent (Aisle 45, Booth 4562) — Microscopes, laboratory and scientific micro-projectors, magnifiers, glass and spare parts for the optical trade.

Metals, Chemicals

Comet, Sprl, Malines (Aisle 44, Booth 4466) — Pierced steel plates, liquid petroleum gas cylinders, pressings, fire extinguishers, helmets, stainless steel beer barrels.

Fédération des Industries Chimiques de Belgique, Brussels (Aisle 44, Booth 4470) — Chemicals - industrial, laboratory, metal working, pharmaceutical, photographic, technical, perfumery; glue.

Manufacture de la Tôle à Malines, S. A., Malines — Cold rolled steel sheets, cold drawn steel sections, steel sheets cut to dimensions.

Office Supplies

Pelletier (Usines) S. A., Brussels (Aisle 25, Booth 2504) — Paper, typewriter paper, airmail paper, papetries.

Dresse, (Anc. établ. Hubert) S. A., Brussels (Aisle 25, Booth 25 — Printing inks.

Machine Tools

Demoor, S. A., Ateliers, Forest-by-Brussels (Aisle 35, Booth 3531) — Centre lathes, airpower hammers, machine tools.

Dutrannoit, S.p.r.l., Ateliers, Charleroi (Aisle 36, Booth 3630) — Slotting machines, turret lathes, face lathes, shearing machines, friction screw presses, metalworking presses and machines.

Les Ateliers H. Raskin, S. A., Angleur-lez-Liége (Aisle 36, Booths 3624-3626) — Machine tools, shearing machines, metal-working machines, presses.

Miscellaneous Machinery, Plant Equipment

Ed. Courtoy, Atelier de Construction, Hal (Aisle 35, Booths 3527-3529) — Automatic tablet machines, chemical and pharmaceutical machinery.

Optibel, S. A., Brussels (Aisle 36, Booth 3628) — Optical machines (with diamond-set tools).

Household Appliances

Simon & Denis S. A., (Ets), Carnières (Aisle 24, Booth 2417-2418) — Household articles.

Hardware

Travail Mécanique de la Tôle, Brussels (Aisle 24, Booths 2417-2419) — Plain and corrugated steel sheets, household utensils, steel barrels, drums, cylinders for liquid petroleum gas.

Taecke Fils & Co. S. A., Brussels (Aisle 24, Booths 2417-2419) — Band, hack and slitting saws, woodcutting saws.

Institutional Exhibits

Port of Antwerp, Economic Information Bureau (Booth 1581) — Photographs of port activities.

Belgian Foreign Trade Office, Brussels (Booths 1583-1584) — Information on Belgian import trade.

Belgian Ministry for Economic Affairs, Brussels — Grouped space for individually listed Belgian firms.

International Brussels Fair, Brussels (Booth 1580) — Photographs.

International Fair of Ghent, Ghent (Booth 1582) — Photographs, graphics.

Electrical Equipment (Industrial)

Sadi S.p.r.l., Brussels (Aisle 35, Booths 3523-3525) — Capstans, power transmission equipment, geared motors, variators.

"Super" Constructions Electriques, Tournai (Aisle 45, Booth 4[illegible]) — Electric motors for sewing machines, parts.

Ceramics, Glassware

Van den Bogaerde G. & A., Ghent (Aisle 24, Booth 2411) — Picture frames, molding for picture frames.

Fédération des Industries Céramiques de Belgique, Brussels (Aisle 44, Booth 4470) — Artistic building and industrial ceramics, household ware, pottery.

Céramiques de la Dyle (Produits) S. A., Wijgmael (Brabant) (Aisle 24, Booth 2409) — Hand-decorated tiles (specially for chimneys).

Hublet, Sylvain, Mont-sur-Marchienne (Aisle 24, Booth 2409) — Artistic pottery and ceramics.

"Tehecover," A. Landgraf, Boussu-lez-Mons (Aisle 24, Booth 2413) — Blowing glass, table glassware, glass giftwares, decorated glass.

Trade and Technique Corp., S. A., Edegem-Antwerp (Aisle 24, Booth 2415) — Carved wood and metal chandeliers, lamp shades, commercial lighting fixtures, fluorescent light fixtures, glassware.

Fédération Belge du Travail de la Femme, Brussels (Aisle 24, Booth 2407) — Handicrafts, hand-made carpets, knitting, embroidery, glassware, framed pictures, toys, imitation jewelry.

Verreries-Gobeleteries de Braine-le-Comte, S A., Braine-le-Comte (Aisle 25, Booths 2506-2508) — Glassware, plain, colored, cut decorated, engraved, fancy lines and all blown glass.

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☐ Sell with reason-why appeal.
☐ Get architects and engineers to specify a product.
☐ Merchandise national advertising.
☐ Gain good-will of buyers and users.
☐ Proclaim product's leadership.
☐ Feature a maintenance service.
☐ Discuss price.
☐ Establish jobber as source of supply.
☐ Show market opportunities.
☐ Show uses of product; feature new uses.
☐ Point out the advantages of quality.
☐ Quicken interest of distributors.
☐ Suggest merchandising methods.
☐ Tie in with exhibits and trade shows.
☐ Urge use of dealer manuals.
☐ Encourage replacement of obsolete equipment.
☐ Build prestige for salesmen.
☐ Advertise installations.
☐ Show how product should be sold or serviced.
☐ Tie in product with names of satisfied customers.
☐ Announce contests for dealers.
☐ Introduce new manufacturing processes.
☐ Get retailers to merchandise complete line.
☐ Feature results of tests.
☐ Suggest what to say to customer.
☐ Cite performance tests.
☐ Offer sales literature.
☐ Offset seasonal decline in sales.
☐ Advertise in-stock service, or consignment plans.
☐ Announce new catalogs.
☐ Combat substitution.
☐ Promote better product design.
☐ Feature dealer testimonials.
☐ Get a trial order.
☐ Announce consumer contests.
☐ Give information about product advantages.
☐ Suggest seasonal or timely tie-ups.
☐ Dramatize or emphasize trade-mark.
☐ Warn against patent and trade-mark infringements.
☐ Hold the market.
☐ Carry institutional messages.
☐ Broaden the market.
☐ Announce manufacturer's sales policy.
☐ Keep name and product before buying audience.
☐ Sell by premium offers.
☐ Feature the speed and scope of service facilities.
☐ Suggest related selling ideas.
☐ Create a favourable attitude toward product or firm.
☐ Tie in with news events.
☐ Introduce new sales personnel.
☐ Discuss package design.
☐ Tell of new developments.
☐ Establish quality and prestige.
☐ Show quality by means of tests.
☐ Sell "genuine" repair parts.
☐ Educate store clerks about product.
☐ Fill the gap between salesmen's calls.
☐ Remind store clerks to push product.
☐ Stimulate salesmen's morale.
☐ Assist salesmen in their selling job.
☐ Seek new outlets.
☐ Give customers and prospects helpful information.
☐ Combat false impressions.
☐ Discuss profit and turnover.
☐ Reach executives that salesmen cannot see.
☐ Demonstrate best use of product.
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Luxembourg Steel In Many Projects Here

With Belgium, A Major Producer, Exporter Of Rolling Mill Products

Canada's steel shortage in 1951 provided a challenge to the dollar-hungry nations of Western Europe. Nowhere was this challenge met with greater alacrity than in the tiny Grand Duchy of Luxembourg.

From Ontario, where over 15,000 tons have been supplied to the Ontario Hydro Commission for use in the construction of the five and a half mile tunnel beneath Niagara Falls, to British Columbia where large quantities of steel bars are being used in the development of the Kitimat Aluminum project, Luxembourg steel is playing its part in the expansion of the Canadian economy.

In 1951, Canada imported over 120,000 tons of steel from Luxembourg. The dollars received for these purchases provided Luxembourg, which is in economic union with Belgium, with much-needed Canadian exchange with which to buy large quantities of food and other basic commodities which it traditionally obtains from Canada.

Luxembourg is a sovereign independent state with a population of 300,000 and an area as large as the Island of Montreal. In spite of its small size, Luxembourg is the world's seventh largest producer of steel and its annual production of three and a half million tons equals that of Canada's own steel industry.

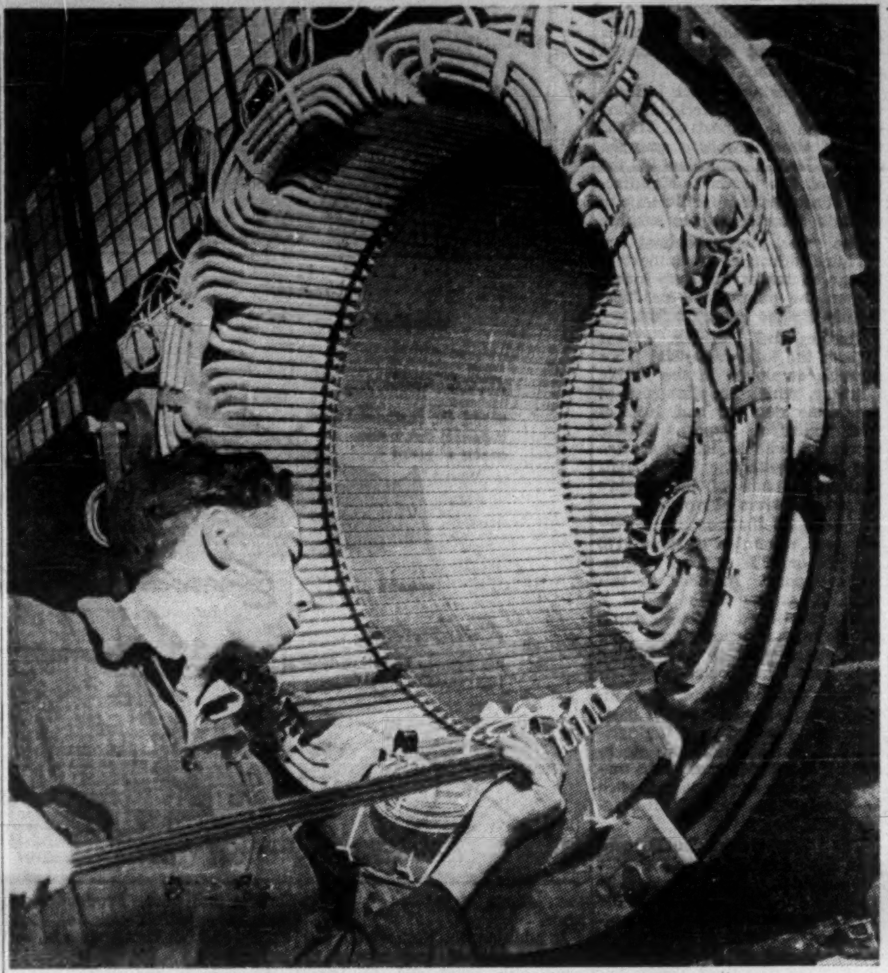
Accent On Exports

With virtually no domestic market, the steel industry of Luxembourg has always concentrated on export markets and in recent years particularly those of Canada and the United States. The great Arbed Columeta mills have been supplying Canada for the past 25 years and these mills specialize to a greater extent than any others in Europe in producing the exact Canadian specifications. Their Beval structural mill is regarded as the most modern and the largest in Europe.

Further modernizations are in progress throughout the whole industry and when these have been completed the steel industry of Luxembourg will be among the most modern and efficient in Europe.

The mining and forging of iron in Luxembourg dates from pre-Roman times. Primitive smelting using charcoal continued throughout the Middle Ages but the foundations of the modern industry were laid with the construction of the first blast furnace in 1609.

Modern steel production began in the latter part of the nineteenth century with the discovery of the Gilchrist-Thomas process that enabled the phosphoric pig iron of Luxembourg to be dephosphorized and thus made suitable for steel. The long tradition of skill in iron and steel manufacture and the availability of the necessary raw materials, good coking coals from the nearby Ruhr coalfield and iron ore from the Duchy itself and from ironfields of Lorraine have given Luxembourg one of the highest standards of living in Europe. In this prosperous little country of 300,000 people labor-management relations are excellent and there are only a couple of dozen unemployed.



Both Belgium and the Netherlands are major producers and exporters of electrical goods, both for industry and the consumer.

Belgian Capacity

Belgium's iron and steel industry, comprising the production and rolling of iron and steel, provide about 22% of total exports from Belgium and Luxembourg.

The capacity of the country's blast furnaces is over four million tons of pig iron a year representing about 4.2% of world total. This output is taken up almost entirely by Belgium's 29 steel works from which annual output amounts normally to four million ingot tons or about 3½% of world total.

Exports of raw steel are small however, as most of the output goes to the country's 44 rolling mills for conversion into finished and semifinished steel. Total capacity of these 44 mills is over four million tons of steel semis and finished iron or steel.

Exports of these rolling mill products are a very considerable item in Belgium's over-all export picture, averaging some 3.5 million tons a year for an annual value of $400 millions.

The chief items making up this total were, in order of value, merchant iron and steel ($107 millions), sections ($72 millions), unfinished sheet and plate ($74 millions), wire and wire rods ($34 millions), hoop and strip ($24 millions) and among semis, billets and flats ($29 millions), and slabs and blooms ($4,640,000).

Special mention should be made of rails, exports of which reached $19 millions, and accessories, such as steel sleepers and fishplates.

Big Nonferrous Industry

Belgium, in addition to being a leading iron and steel producer in Europe, has an important nonferrous metals industry.

For many years she was the world's leading zinc producer with annual capacity of some 230,000 tons, but she now takes second place to U. S. with production about 17% of world total. Only about one third of this total (around 115,000 tons) is used in the home market. Exports bring around $40 millions a year, chiefly of unwrought zinc, with small quantities of sheet or plate.

Rich ore deposits in the Congo have enabled Belgium to become the foremost European producer of copper. Some 160,000 tons annually is exported for a return of around $80 millions. The electrolytic refinery at Oolen, which can manufacture some 140,000 tons of merchant copper yearly, is the most important in Europe.

Belgium is also among leading lead-producing nations with a yearly capacity of about 120,000 tons. Current production in the region of 80,000 tons a year goes mostly to export in the form of ingots, with some sheet, bars, tubing, and piping for a return of some $20 millions.

Various other metals are handled by Belgian industries. These include cobalt, of which the Belgian Congo is the chief exporter: radium, produced by the Oolen works, which are probably the largest of the kind in the world; silver, exports of which bring some $3 millions a year; tin, exported in unwrought, sheet, bar and wire form, for some $25 millions a year; nickel, aluminum sheet, foil and kitchenware.

Belgium Among First Countries As Air Carrier

Like its neighbor country, the Netherlands, Belgium was among the first countries in the world to develop international air services. In 1948, Sabena, the Belgian national airline, celebrated the first quarter century of its existence.

Since it was started in 1923, Sabena services have grown from a simple mail-freight service between Brussels and Lympne in England using a single-engined plane to a multiplicity of international operations using 50 modern aircraft traveling routes totaling more than 45,000 miles.

Actually, Sabena had its beginning in 1920 with creation of air services in the Belgian Congo by a company known as SNETA which was set up at the instigation of King Albert I. This became the world's first colonial airline and was absorbed into Sabena when that company started its European services.

From the beginning, Sabena concentrated on developing air freight and mail possibilities,

After Amsterdam, Basle, Paris and London, the most important towns in Germany, Scandinavia, Austria and Czechoslovakia were included in SABENA's European network.

The first postal night-service was launched in April, 1930. In February, 1935, SABENA opened the first liaison between Belgium and the Belgian Congo in 5½ days. Today planes leave Brussels four times a week, and the distance Brussels-Leopoldville is covered in 16 hours.

In the Belgian Congo progress was registered with the same regularity as in Europe. The network grew, the operation area extended, the rhythm of the liaisons was accelerated, the journeys were shortened and the carrying-capacity of the planes was increased.

On the eve of World War II the total network of SABENA (Europe, Africa and the Belgium-Congo-line) stretched up to 11,000 miles. In Europe alone the network extended over 3,740 miles in summer and 1,300 miles in winter. The company's fleet numbered 30 planes.

When German troops invaded Belgium the SABENA fleet escaped to Britain, workshops were dismantled and what could not be removed was seriously damaged.

Sabena-aircraft was immediately placed at the disposal of the Allies and flights were made between Britain and France, to assist the British Army in its rearguard fighting.

The remaining aircraft were flown to North Africa to join the Sabena-Congo-fleet. The French Vichy authorities however refused to let them pass and when the Armistice was signed they were seized by the Italians.

The only fleet to remain intact was that of the Belgian Congo where Sabena carried allied military authorities, soldiers, arms, ammunitions, medicaments and food.

Postwar Development

Two months after VE-Day the first Belgian plane restored the liaison Congo-Belgium. This was the beginning of the postwar development of SABENA. A few weeks afterward, SABENA resumed its activities in Europe. At the end of 1945 its lines to London, Paris, Stockholm and the other big towns of Western Europe were re-established.

In less than one year SABENA not only restored the prewar situation, but largely outgrew it. With modern and fast planes the company assured the relief of the Belgians in the colony and established new lines, among which the liaison Brussels-New York opened in June, 1947.

Today 45,000 km of lines, of which more than 5,000 miles in the Belgian Congo, are flown by Sabena-planes. The fleet numbers 50 planes, including the first three four-engined DC-6 Superliners delivered on the Continent, and six twin-engined Convairs.

Latest available statistics indicate that in 1951 Sabena carried 260,674 passengers (in 1950—195,466). Their planes flew some nine million miles.

Port of Antwerp Is Used By 230 Shipping Companies

Antwerp, the major Belgian port, situated 50 miles inland on the estuary of the River Scheldt is connected by a network of canals and railways with three of Europe's major industrial areas: the Sambre Meuse coalfield, the Pas de Calais area and the Ruhr.

Belgium's biggest seaport, Antwerp is linked with other ports of the world by over 230 shipping companies; 94 of them engaged in trade with other European ports, another 137 plying the great ocean seaways of the world.

West European exporters thus find in Antwerp not only all the shipping facilities they require but because of keen competition between the various shipping companies, cheap freight rates.

One of the chief attractions Antwerp holds for shipowners and charterers is the large amount of return freight it can offer to ships bringing in goods.

The port's modern installations and the skill and experience of its dockers enable vessels to turn around in very short time. This is a factor of importance in days when shipbuilders are increasing the speed of cargo ships and when traders demand that the time taken up in transport be reduced to a minimum.

The vast installations of Antwerp include 27 docks of which 19 are for seagoing vessels. In all, there are more than 30 miles of quays.

The port's facilities for handling all types of cargo are constantly being improved and adapted to modern shipping requirements. Grain elevators, modern cranes, refrigerating plant and oil storage tanks are included in the equipment.

Work is under way in the construction of a petroleum basin which when finished will have a water area of 125 acres. Beside this will be built two petroleum refineries whose annual output will be nearly three million tons.

Situated at the head of a complex canal system which extends not only to Northern France but through Southern Holland to the Rhine, Antwerp can boast many possibilities.

Even when this canal system is blocked by ice in winter, Belgium's efficient railway system links Antwerp with all Western Europe's major industrial areas.

All-time record of tonnage berthed and goods handled was established in 1951 when 11,425 ships docked at Antwerp as against 9,687 in 1950. Total tonnage last year—26.5 million metric tons—broke by 1.4 million tons the prewar record established in 1937. Tonnage in 1950 had been 22.6 million metric tons. It was also the first time since the war that more than 10,000 ships berthed at Antwerp in one year.

As for total goods handled, the all-time record of 29.1 million metric tons went through the port. Port authorities, however, added a cautious rider to this report: the impact of rearmament on Antwerp's trade had been strongly felt and couldn't be used as a yardstick in years to come.

Under normal conditions between 10 and 12 million tons of merchandise are handled annually by the railways at Antwerp while canal traffic from the port through Belgium to France, Germany and Switzerland totals between six and eight million tons annually.

What does the future hold for Antwerp? Since the war, slow recovery has been made by the regions that formed Antwerp's industrial hinterland. With the completion of this recovery and with the increasing export of capital goods to overseas markets, Belgium's greatest port can look forward to the future with confidence.

In the past two years there has been a 30% increase in the amount of goods exported through Antwerp.

Antwerp was the first major West European port to be liberated by the Allies during the war. Through it, since 1945 more than 100 million tons of merchandise has been shipped.

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The Netherlands' Immense Recovery Effort

Despite Heavy War Loss Industry Output Now Well Above 1939

The Netherlands, which most people picture as a rather quaint old world land of tulips and windmills, wooden shoes and peasant dresses, is in fact one of the most highly industrialized countries of Western Europe.

Fully 40% of the country's working population of four million is engaged in the manufacturing industries and crafts. From the country's 10,400 factories employing 10 or more persons, output in 1951 reached a gross of $4,500 millions of which $1,100 millions went to export.

Much industrial progress has been made in the Netherlands since the war despite heavy losses of plant and equipment to the Germans during the war, depletion of skilled labor and loss of contact with foreign industrial progress in the same period.

Today, Netherlands industry can look back on achievements of the last six years with considerable pride. Not only has over-all output increased considerably over prewar levels, but an imposing list of new industries or extensions to industries has been added.

A survey of the most important export industries added or extended since the war shows important achievements in metals, mechanical and precision engineering, the electrical and chemical industries, textiles and clothing, the building, wood and ceramic industries.

Blast furnace, foundry and rolling mill capacity have all been extended, wider applications of light metals and tin for industrial purposes have been achieved.

An impressive array of industrial machinery has been added to the range of output of the mechanical and precision engineering industries.

The electrical industry has been extended to cover the production of turbo-generators and large transformers, X-ray, television and radar apparatus and numerous other items.

In chemicals there has been a steady growth in production of petro-chemicals as a result of the installation at Rotterdam of Europe's first catalytic cracking plant. Plastics and synthetics in wide range now figure larger in the Netherlands chemical industry.

Modernization of spinning, weaving and knitting mills, extension of productive capacity and increased exports have marked progress in the textiles and clothing industry.

Few Basic Materials

Netherlands industry has grown despite an almost complete lack of industrial materials found within the country: Oil, coal and salt are the only ones. Thus practically all raw materials needed for industry have to be imported. The rapid development and extension of industry since the war and the way in which foreign capital has invested in this development is thus all the more remarkable.

Let's take a look at the industrial structure in its various important phases.

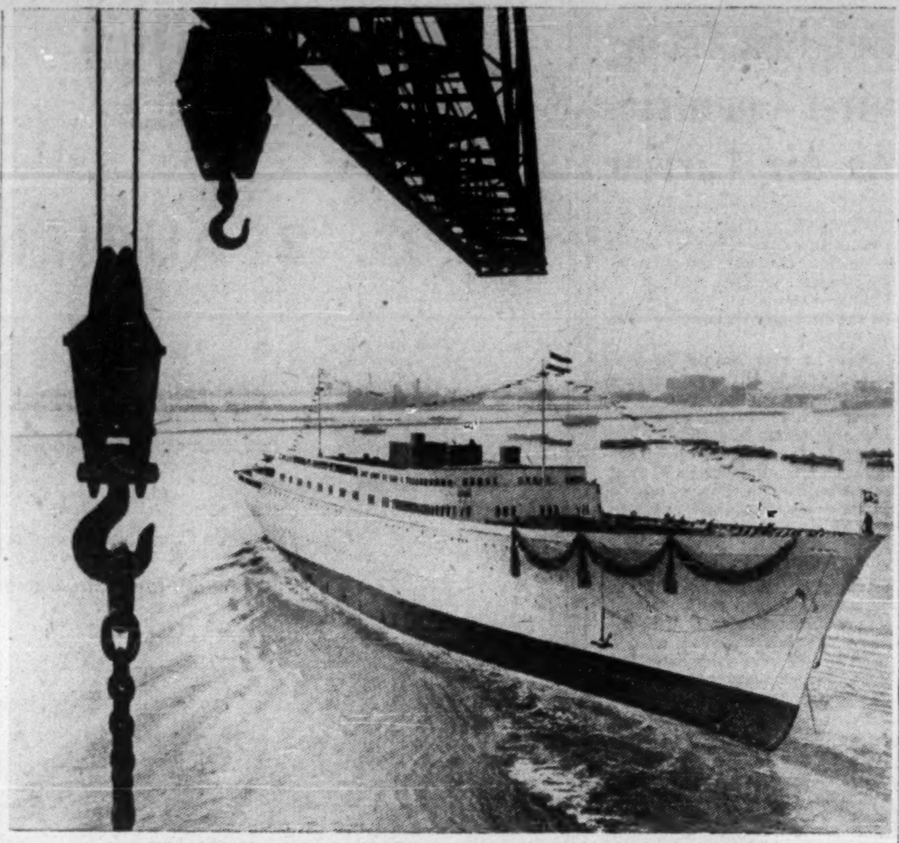
First, the development of resources.

Twelve coal mines are currently producing in Holland, all operated with modern equipment. Four of these mines are state-owned and over-all production is in the region of 12 million tons a year, of bituminous coal of high gas content which is converted into coke of which large quantities are exported.

These coal mines also form the basis of chemical production of such items as nitrogen, hydrochloric acid, chloride of lime and other basic materials which are further processed into fertilizers, plastics, dyes, pharmaceutical products, alcohol, lubricants, soap, disinfectants, insecticides and road-surfacing materials, all of which loom large in the Netherlands export picture.

Oil is found in the Schoonebeck area in the northeast region. This is entirely a postwar development. Production from this field is in the region of 700,000 tons of crude a year, about 30% of domestic consumption.

Transported by rail to Pernis near Rotterdam, the crude is refined in two modern refineries, the largest in operation in Europe with a joint capacity of 60,000 barrels a day and storage capacity of 154 million gallons.



The Netherlands is one of the world's leading shipbuilding nations, has 300 shipyards specializing in building for foreign account.

Deposits of salt to a depth of about 1,100 feet are found in the eastern part of the Netherlands. Yearly output of 400,000 tons goes 40% to the home market and 60% to export mainly to Belgium and the Scandinavian countries.

Manufacturing Industries

Now for a quick review of the more important manufacturing industries.

Metals. The Netherlands for some years has been the world's largest exporter of pig iron with production of around 450,000 tons a year from three blast furnaces, of which some 240,000 tons goes to export. But in addition to pig iron, the Netherlands also produces a growing range of steel and rolled products and cast iron pipe.

Capacity of the steel works and rolling mills is being increased considerably, as a result of which output of heavy steel plates will shortly be adequate to supply virtually the entire needs of the Netherlands shipbuilding industry.

Present plans aim at doubling steel production by the early part of 1953 with extension of the rolling mills to include, among other things, manufacture of tinplate.

In view of large demand for foundry goods (cast parts for machinery and ships, cast iron pipes and accessories, cast parts for household purposes and for the electrical industry) production in this branch is rising rapidly. Most important export items are pipes and accessories, with some 5,000 tons a year currently being sold abroad. A considerable amount of welded steel tubes is also sold abroad.

Tin and zinc are other important sectors of the Netherlands metal industry. Output of tin is in the region of 20,000 tons a year with nearly all output going to export in nearly every country in the world.

The sheet metal working industry accounts for some 25% of all manufacturing output and over 30% of exports of Dutch manufactures. This group includes production of steel furniture, hardware, heating and cooking appliances, pressed steel radiators and many other items, most of which are exported in varying degrees.

Prewar a considerable importer of many items in this class, the Dutch are now virtually independent of such imports as a result of the growth of the industry since 1945.

A notable contribution in this group is made by the 60 enterprises engaged in the wire industry. This branch, which includes wire-drawing and the production of drop forgings from bars, produces about 10% of the entire Dutch metal industry.

Mechanical Engineering. There are great opportunities for the Dutch metal industry to extend its activities in the field of mechanical engineering. The trend is toward expanding this branch considerably since a large proportion of Netherlands industrial installations depend on it.

Some 900 firms are engaged in this branch of industry giving employment to 50,000 and exporting 30% of total output.

In the postwar years, with the change that has taken place in the country's economic structure, the industry has undergone something of a revolutionary process. New small and medium-sized enterprises have been founded, with existing ones applying themselves more and more to the production of new high-quality products.

The greatly increased interest in industrial research and growing co-operation between government and industry ensure that the industry is in a position to apply the most modern production methods to production of both heavy engineering jobs and series production of light articles.

Electrical Engineering. Over 150 firms produce electrical goods which are exported in great quantity. In recent years, for example, the Netherlands has been second only to U. S. as an exporter of radio sets and component parts. Dutch industry also supplies complete transmitters and many large foreign broadcasting stations use Dutch-made equipment. A similar pattern is developing with television transmitting equipment.

Several factories have expanded their specialties in the postwar years. For instance, firms that formerly produced only electric motors are now producing dynamos and generators for specific purposes.

Among the high-grade scientific and electro-medical equipment made in the Netherlands are X-ray tubes and machines and electron microscopes.

Great attention is paid to research, especially in the field of electronics. Considerable work has been carried out in the development of fluorescent lamps which are used for many purposes, such as the lighting of roads, railway marshaling yards, large factory areas, beacons for airports, shop-window display and the flood-lighting of building facades.

Shipbuilding. One of the world's leading shipbuilding nations, the Netherlands has 300 shipyards specializing in "custom" shipbuilding. In 1951, the industry exported two thirds of its output and the Netherlands ranked third after Britain and Sweden among the countries building ships for foreign account.

Output consists of passenger liners, dredges, tugs, coastal vessels and Rhine barges. Construction of floating derricks and cranes, tin-dredges and floating drydocks is a vast industry in itself.

Importance of the shipbuilding industry to the Dutch economy is pointed up by the fact that over 40% of all the workers employed in the metal products industries are engaged in shipbuilding.

Considerable repair and conversion work is also handled by Dutch shipyards, and there are, of course, many small yards turning out yachts and other pleasure craft.

Chemicals. Products manufactured in the Netherlands' 450 chemical plants cover a wide field and their exports amount to about 10% of all Dutch exports.

Based on the output of Dutch collieries, oil refineries, oil and salt industries and imported phosphates, the industry has a number of well-equipped scientific laboratories at its disposal and considerable success has been achieved in the fields of nitrogenous and phosphatic fertilizers, coal derivatives, oil refining, rayon, pharmaceutical products and paints and latterly plastics and detergents.

Most important branch is fertilizers and the Netherlands last year with an export of 471,500 tons of superphosphate emerged as the largest exporter in the world of this product. Manufacture of nitrogenous fertilizers also yields a sizeable export surplus.

The color, pharmaceutical and perfume industries are important to export trade; the soap industry on the other hand produces mainly for the home market.

Textiles and Clothing. About 15% of the total industrial labor force is employed in the textile industry, which supplies 90% of the home demand and 16% of total industrial export. Cotton, rayon and wool materials are the big items, with the Netherlands ranking as one of the world's largest exporters of rayon.

Exports of the textile industry last year amounted to some $172 millions or 13% of total Netherlands exports. Included in this total, in addition to the principal items mentioned above, exports of clothing, carpets, cord and rope, mats, cordage and fishing nets were of importance.

Foods and Beverages. This industry processes both native basic materials, derived from the agricultural, horticultural and stock-raising industries and basic materials which are imported, such as coffee, cocoa, cereals, oil-bearing seeds, etc.

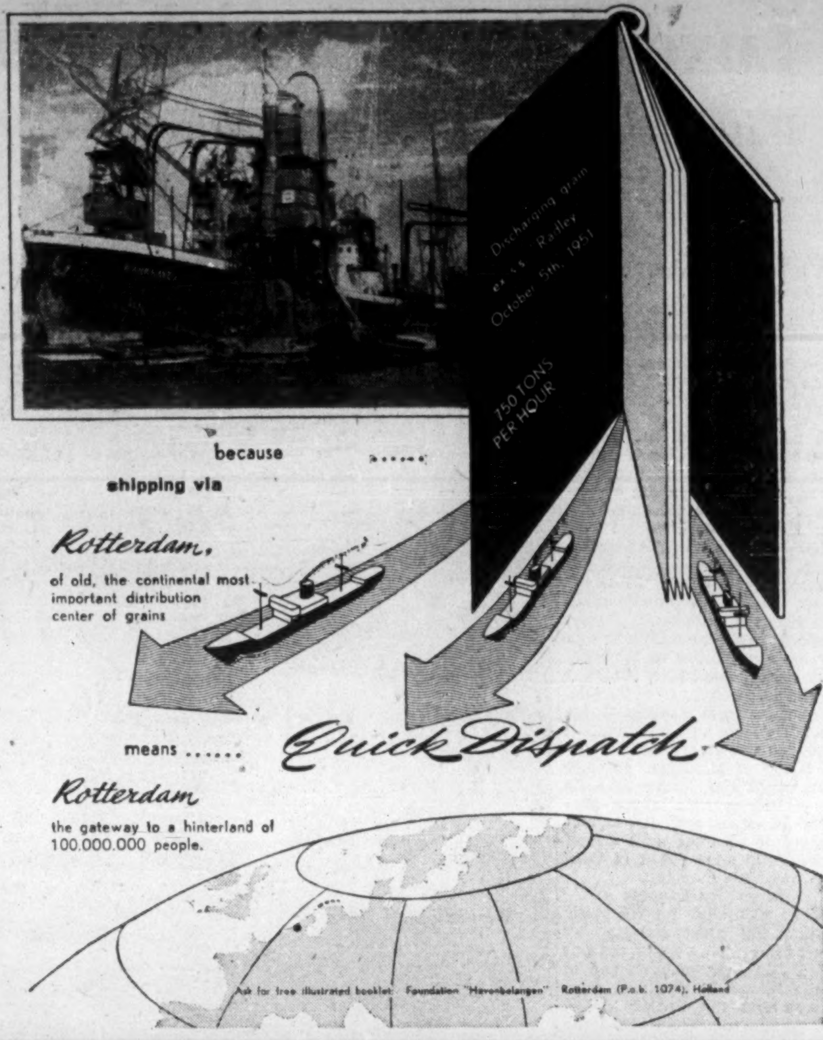
The industry contributes more than 34% to Netherlands export totals (for a total of about $405 millions in 1951). In 1950, the Netherlands was the world's largest exporter of condensed milk, the second largest exporter of cheese, and the third largest exporter of butter. She was also the largest exporter of potato flour.

In addition, the Netherlands has a large output and export of vegetables, meat and fish preserves, and of sugar, chocolate, liquors and beer. Production of margarine, edible oils and fats, cigars and cigarettes is also of importance.

Engaged in the processing of milk products are 24 condensed milk factories and 140 milk-powder factories. Production of casein normally amounts to between 2,000 and 3,000 tons a year.

One-third of butter production

(Continued on page B 8)



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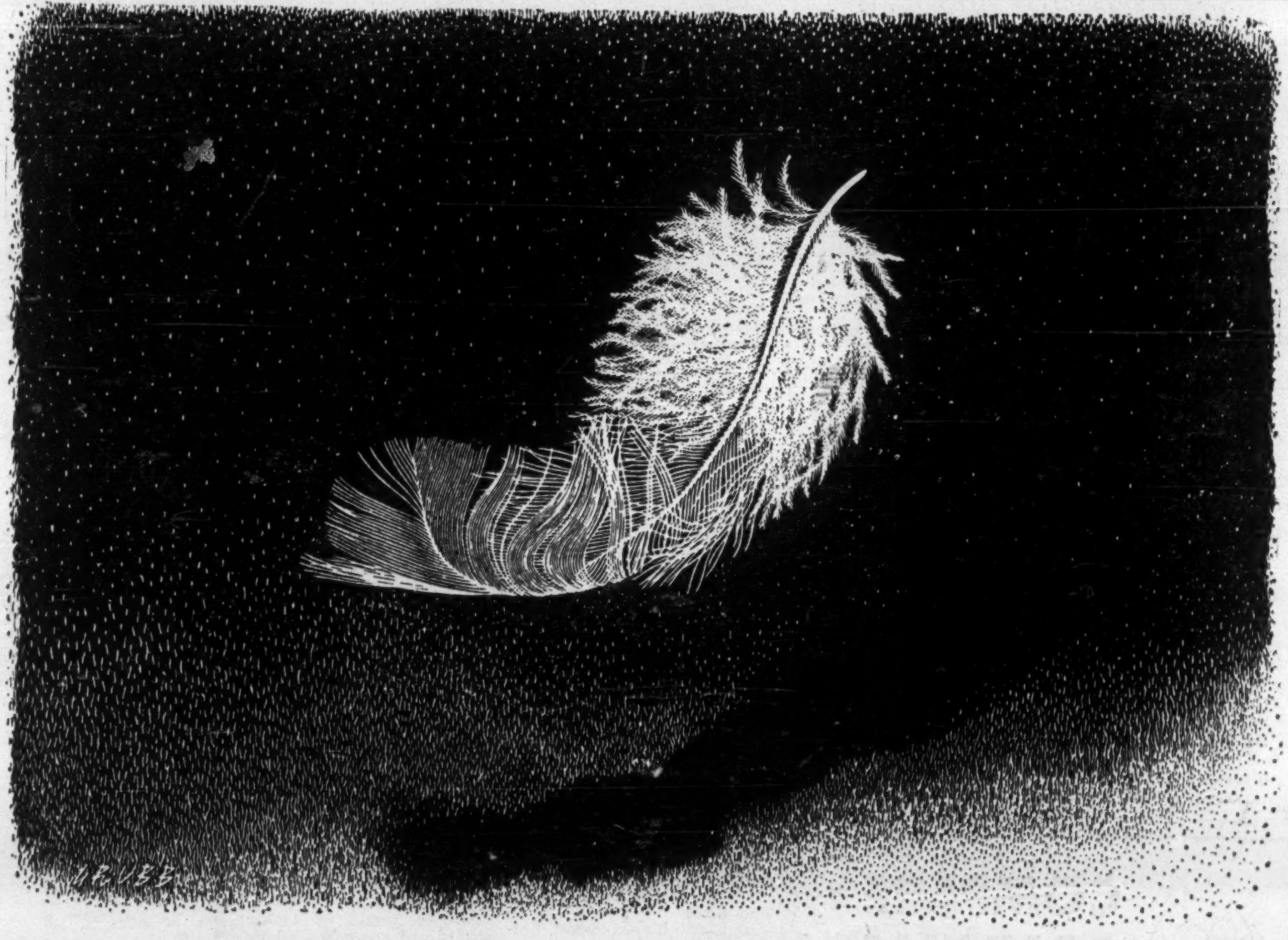

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(74)

How Dutch Bid For Foreign Capital For New Industry

Many Inducements Offered Overseas Investor In Big Industrialization Drive

Attractive opportunities for the foreign investor—with particular emphasis on the North American—are offered in a vast industrial expansion drive now being pushed in the Netherlands.

Industrial expansion—whether in the form of extension of existing industries or the establishment of new branches of industry is a matter of do or die for the Dutch.

The alternative is large-scale emigration to drain off a rapidly growing population which only new industry can support. For the Netherlands has one of the highest birth rates in Europe (2.3% in 1950) and one of the lowest death rates (0.8%) combined with the most densely populated area in the world (800 per square mile) and a high proportion of young people (37.2% under 20).

Under the impetus of these factors—and the fact that the Netherlands possesses few native industrial raw materials—importation of capital, new techniques and equipment, know-how and services is actively encouraged by the Netherlands Government and many incentives are offered to investors from abroad.

The Netherlands is in any case favorably situated for industrial activity as shown by its own wide diversity of industry with some 40% of the country's working force engaged in manufacturing for a current annual turnover of $4,000 millions and the great number of foreign interests already established in the Netherlands.

What's being done to attract new capital from overseas, what are the incentives offered?

They may be listed briefly as follows:

1. Creation of a climate that will make overseas participants feel at home in the Netherlands. Broadly, this means that the overseas manufacturer setting up in the Netherlands is free to conduct his business the way he would at home without being subject to such conditions as may be imposed on domestic firms.

2. Exemption from dividend restrictions. In the past, only those firms made up of 100% foreign capital were free to pay any dividend they chose. Now a Netherlands company needs only 25% foreign capital to qualify for freedom in paying whatever dividends it feels like.

3. Re-transfer of capital. Funds in the form of shares in industrial enterprises fully paid up for three years or more can be repatriated together with accumulated reserves including proceeds of liquidation.

4. Dividend transfers. No restrictions on transfer of dividends into currency of country of origin.

5. No capital limitation. Foreign capital may be invested in any enterprise in any proportion desired. Thus, the overseas investor can buy into a local company for 5%, 10% or 100% or in any sum arranged.

6. No restrictions on nationality of management. There is no regulation as to the number or percentage of Netherlanders to be appointed to the board of directors. Management may be all Netherlanders or all foreign as the owners may decide.

7. Good labor relations. Number of working days lost in the Netherlands has reached one of the lowest points in Western Europe. Back of this is a well-organized system of consultation between employers, employees and government on wage levels and terms of employment; a responsible trade union leadership which fully appreciates the country's economy.

Main Items in Dutch Trade With The World

Industrial Branches	% of total exports
Livestock, animal products	20.4
Vegetable products	14.7
Textiles	12.9
Foodstuffs, beverages	10.7
Base metals, products	8.7
Machinery, elect. equipment	8.7
Chemical products, paints	6.0
Mineral products	5.3
Transport equipment	3.8
Fats, oils	3.0
Paper and products	2.4
Ceramics, glass	0.8
Hides, furs, leather	0.6
All other	2.0

8. Low level of prices and wages. Wages are below the levels of some other countries ($13 to $16 a week is the industrial average) but they reflect the economic position of the country and are controlled with the consent and participation of labor itself.

9. A positive free-enterprise policy. The Government is committed to "increasing the freedom of action of private enterprise in order to avoid the stereotyped methods that lead to inefficiency and would undermine the countrys' chances in the international competitive struggle." Nationalization is abhorrent to Dutch policy.

10. Low tariff policies. The Netherlands is traditionally a free trade country. Practically all raw materials enter free of duty or at low import duties.

11. Government attitudes toward new industry. All overseas investment requires prior government approval. Quick approval and assistance is given to projects which clearly replace imports, extend exports or by raising the general level of local industry, offer advantages sufficient to offset the effects which transfer of profits or capital out of the country may have on the foreign exchange position.

12. Mutual aid. Many municipalities are engaged in promoting industrial development and a number offer to erect buildings with repayment over a number of years.

Well Diversified

As already noted, the Netherlands today is far more industrialized than is generally realized. Thus the current industrialization program is based on a substantial foundation.

Industrial activity is well diversified. Total turnover and numbers of workers in broad categories are shown in the following table.

Category	Turnover $ millions	Employees thousands
Food Products, Tobacco	1,339	133
Metals, Shipbuilding	848	259
Textiles	568	120
Chemicals	305	45
Clothing	197	63
Leather, Rubber	149	33
Mining	134	52
Paper	126	26
Woodworking	123	39
Earthenware	98	44
Printing	70	27
Cleansing	15	13
Diamonds	8	1

Small units are a feature of the industrial structure which covers some 115,000 individual enterprises. Nearly 74% of these employ less than five workers; 23% between five and 50; while 94 firms employ more than 1,000 workers.

One organization—Philips Industries—is among the largest in Europe with 34,000 on its Dutch payroll and another 46,000 in overseas establishments. The Netherlands is also identified with two of the world's largest and most extensive international industrial enterprises: the Royal Dutch Petroleum Co. (the Shell group) and Unilever (represented in Canada and U. S. by Lever Bros.).

Many European and U. S. firms have long operated in the Netherlands and the movement is again gaining impetus. Some 40-odd American firms have gone into the Netherlands in the postwar period as well as French, British, Swiss and Swedish.

Two main interests have guided American firms and these apply equally well to Canadian firms:

1. Difficulty of exporting to the Netherlands on account of currency restrictions.

2. Chances of opening up other closed markets by operating from within the soft-currency area.

Foreign trade has long been an important part of the Netherlands economy with, prewar, 22% of all industrial and agricultural output going abroad, mostly to Europe but in substantial quantities too to Latin America, the Middle East and the Antipodes. Current Netherlands products find their way to 120 countries.

Around 50% of all overseas shipments today are of manufactures and processed goods with practically all categories of manufacturing dependent to some extent on export trade. Percentages vary from 10% to 28% for an over-all average of 22.5%.

For a home market, the Netherlands manufacturer now has a domestic market (formerly of 10 million) just about doubled as a result of reciprocal trade between the Benelux partners bringing in eight million in the Belgium-Luxembourg Union. This has so far resulted in Dutch goods going into the Belgium-Luxembourg Economic Union 75% free of duty.

Tax Policies

Some other important considerations for the overseas investor are tax policies, monetary stability, transport facilities, supply by Dutch industry.

Taxes levied on industrial and business profits are moderate in comparison with other countries. Tax policy is designed to encourage new investment within limits of budgetary possibilities. Thus, one third of the value of investments can be written off in advance, net profit in any given year may be reduced by losses of the previous four years.

Inflation has been well contained in the Netherlands. Money in circulation in relation to national income has shown a steady decline since 1945 when it just about equaled national income until today when national income is more than double the total of money in circulation.

Transport facilities are excellent. Bulk goods move cheaply and efficiently on first-class navigable rivers. Modern port equipment facilitates rapid loading and discharge of ocean-going vessels. Capacity of the port of Rotterdam is greater than that of any other European port. Amsterdam also ranks well up the list.

From these ports an extensive Rhine fleet serves as a vital link in the transport chain by moving freight to and from the Netherlands hinterland. Road, rail and air routes also link the Netherlands with foreign countries.

Dutch industry can supply much of a factory's needs in many lines: equipment for factory building; semifabricated and auxiliary materials.

The Netherlands produces coal, salt and oil. It has up-to-date blast furnaces, produces open-hearth steel, electro steel, heavy plates, wide-strip steel, castings, cast iron fittings. The light metal industry produces various press and rolling mill products, gravity die castings and pressure of injection die castings.

Sheet metal and wire forming industries have expanded considerably since the war. There is high output in electrical engineering. The Netherlands has a large chemical industry.

Dutch Exhibitors At CITF

Building Materials

Automatic Screw Works N.V. Nymegen (Aisle 48, Booths 4805-4806) Water heaters, liners, aluminium foils, sanitary ware, fire fighting equipment, ships and solder fittings, gasmeters.

N. V. Ontwikkelingmaatschappij Polynorm, Amersfoot (Aisle 34, Booths 3435-3437; Aisle 46, Booths 4607-4708) — Transportable, lightweight, prefabricated buildings.

N. V. Industrie v/h van Lohuizen & Co. Vaasen G. Holland. (Aisle 48, Booths 4805-6)—Water heaters, liners, aluminum foils, sanitary ware, fire fighting equipment, ships and solder fittings, gasmeters.

Stokvis' Royal Metalworks N.V. Arnhem, (Aisle 48, Booths 4805-4806) — Waterheaters, liners, aluminium foil, sanitary ware, fire-fighting equipment, ships and solder fittings, gasmeters.

Ceramics, Glassware

Studios for Industrial Art "Prik" Gouda (Aisle 22, Pooth 2237) — Table lamps, earthenware giftware, souvenirs, novelties.

Twentsche Souvenir Industrie En Hendelsond "Havo," Enschede (Aisle 22, Booth 2247) — Woodenware, wooden souvenirs.

G. H. Scholten, Hoorn — Brass and copper gift articles after old Dutch design.

Central Federation for Artcrafts, Delft (Aisle 22, Booths 2246-2248) — Exclusive handmade products, artistic pottery, handprinted and handwoven fabrics.

P. C. Pastoor, Enschede (Aisle 22, Booth 2249) — Dutch dolls, delft blue pottery, silverware, brassware, pewter, etc.

Fa. Jan de Boer, Hoogeven (Aisle 22, Booth 2245) — Copper, brass, china, glass, pewter, furniture, paintings.

Codum, N. V., Combined Dutch Mfrs., Rotterdam (Aisle 12, Booth 1213) — Dutch art articles, earthenware, glassware, silverware, paintings.

N.V. Kristalunie, Maastricht, (Aisle 23, Booth 2320)—Crystal and household glassware.

Atelier Artistique Holtzheuser Bros. Utrecht (Aisle 21, Booth 2145) — Imitation antique pewter, brass, Delft blue, luxury pottery articles. Canadian representative: Holtzheuser Bros., Toronto.

Clothing

N. V. Amsterdamsche Tricot-en Kunstzijdefabrieken "Atek" — Knitted cotton outer and underwear, sweat-shirts.

Clothing Accessories

"Lucky B" Waterman N.V. Amsterdam (Aisle 12, Booth 1219)—Ties, scarves, squares, underwear, and chamberhooks. Canadian representative: I. Wertheym, Montreal.

Kaha Ltd., Amsterdam (Aisle 12, Booth 1211) — Buttons and buckles for men's, women's and children's wear.

Farm Implements, Equipment

United Ropeworks, N. V., Rotterdam (Aisle 43, Booth 4366) — Sisal binder twine, hay-baling twine, manila-sisal ropes, twines, steel wire ropes.

Food, Beverages

Frico, Friesche Cooperatieve Zuivel-Export-Vereeniging, Leeuwarden (Booth 1625) — Butter, cheese, milk-powder, casein.

Holland Herring Fisheries Ass'n, The Hague (Booth 1626) — Salted herring in kegs and barrels, cleaned herring in tins.

Furnishings

C.den Boer's Meubelfabrieken N.V. Gouda (Aisle 22, Booths 2237-2239) —Laminated wood furniture.

The Mobile Interior, The Hague (Aisle 22, Booth 2238) — Easy-to-move and fold-up furniture for bungalows and small houses.

Erven & Co. Meaublefabrik (Aisle 21, Booths 2146-2150) — Kitchen or fireside chairs and tables; cinema chairs.

Hardware

Tomado, N. V., Donirechet (Aisle 22, Booth 2241) — Domestic and industrial wire works, curtain rails, and accessories.

Household Appliances

H. Berk & Zoon, Kampen—Enameled and aluminum kitchen utensils.

Institutional Exhibits

Netherlands Trade Information Information Service, The Hague (Aisle 21, Booths 21[illegible]-2149) — Trade information.

Oranje Line, Rotterdam (Booth 1598)—Display showing scope of Oranje Line services, steamship lines.

Jewelry

Hamers Edelsmidse, Tilburg, (Aisle 22, Booth 2238) — Art metalwork, enamels, ceramics, music, music printing.

C.V "E.H.P." First Dutchpearlworks, Amsterdam, (Aisle 14, Booth 1439) —Jewelry, Canadian representative: Rudolph Frankl, Montreal.

Leather

Continental Shoes, 104 Klimopstraat, The Hague (Aisle 11, Booth 1110) —Shoes.

"Thas" N.V. Iste Zeine, Holland, (Aisle 11, Booth 1114) — Leather clothing, belts, billfolds, handbags, shoes, gloves, industrial gloves.

Machine Tools

N. V. Industrie & Handelmaatschappij "Laagland," Rotterdam (Aisle 32, Booths 3264-3268) — Metal-working machine tools, shears, shapers, grinders, cutting-off machines.

Medical, Hospital Equipment

"Mema-Export" Export combine of Dutch mfgs. in the medical line, Delft (Aisle 46, Booth 4654)—Ray diagnostic equipment electrosurgical apparatus, electromedical and infra-red apparatus centrifuges.

Office Furniture, Equipment

Ahrend & Zoon, N. V. Wed. J., The Hague (Aisles 22-23, Booths 2251-2350) — Complete line of steel office funrniture, steel shelving for office and factory, drawing tables with parallel rules, drafting machines.

ODA Staalwerk, N. V. H. J. v.d. Kamp, St. Oedenrode (Aisle 22, Booths 2240-2244)—Steel furniture in standard and special designs.

Office Supplies

De Atlas, N. V. Kichtdrukpapierfabriek, Delft—Blueprint, ammonia and semi-dry paper, ammonia blueprinting machines, stencils, artists' supplies, drawing pencils, precision instruments, self-adhesive labels.

Piece Goods, Fabrics

Codu, N. V., Rotterdam (Aisle 12, Booth 1213) — Textiles of all kinds, including woolen and rayon piece goods, blankets, towels.

Industrie-en Handelsonderneming "Vicam," Amsterdam (Aisle 12, Booths 1217-121[illegible]) — Textiles, jewelry.

Royal Holland-Blankets Factory J. C. Zaalberg & Zoon, Leiden, (Aisle 11 Booth 1112)—Woolen blankets, rugs, tweeds, cloth for ladies' coats and dresses.

Recreational

Nutsåerts' Kindewagenfabriek N.V., Tilburg (Aisle 22, Booth 2241) Baby carriages, strollers, dolls' prams. Canadian representative: A. de Boer, Toronto.

Scientific, Laboratory Equipment

Luctor Baarn (Aisle 46, Booth 4642) —Physical and chemical instruments for demonstration at schools.

Sporting Goods

S. Weinberg, Hilversum (Aisle 21, Booth 2143) — Fishing tackle, other sports goods.

Rijwielfabriek "Joco," Amsterdam (Aisle 21, Booth 2145) — Sporting, racing, standing and balloon bicycles; accessories; auxiliary motors.

Tobacco and Accessories

Mignot and De Block, N. V., Eindhoven (Booth 1623) — Cigars.

Smit and Ten Hove, Kampen (Booth 1624) — Cigars.

Textile Machines

Lignostone Co., Maatschappij AGO n. v., Ter-Apel (isle 12, Booth 1215) — Lignostone hammers, accessories for textile machinery (shuttles, picking sticks, etc.)

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Immense Dutch Recovery Effort

(Continued from page B 6)

averaging 75,000 tons a year from milk supplied by 200,000 farms is exported.

Cheese is a most important industry, domestic as well as export. Last year some 155,020 tons was produced of which 79,932 tons went to export. Made under strict government supervision, with Gouda, Edam and Leyden being the principal centres, only cheese that bears the government stamp is allowed to go to export.

Originally this cheese was made on the farms themselves and this "farm cheese" was a much-sought-after product beyond the borders of Holland. About 1890 various dairy factories were established, many on a co-operative basis, and today there are 450 of these.

More than 200 large canning factories process meat, fish, vegetables and fruit. Annual output of canned vegetables amounts to 7.5 million gallons.

Gins and liqueurs which have been distilled in the Netherlands since the 17th century are an important export item with some 750,000 gallons of 50 per cent proof going to export annually. Annual export of around 6.5 million gallons of beer makes the Netherlands first among continental European beer exporters.

Some 50 large and small factories are engaged in the manufacture of chocolate bars, chocolate icings and coverings, cocoa butter, boiled sweets, caramels, etc.

Tobacco. The products of the Dutch tobacco industry have long consisted of specialties. This is particularly so in the case of the Dutch cigar which is well known all over the world. This industry grew up with the import of tobacco from the Dutch East Indies whose tobacco is especially suitable for cigars.

The export of cigarettes from the Netherlands was negligible before 1939 but since 1945 it has reached significant proportions. The export of pipe tobacco has also increased. Some 20,000 Dutch workers are employed in the tobacco industry.

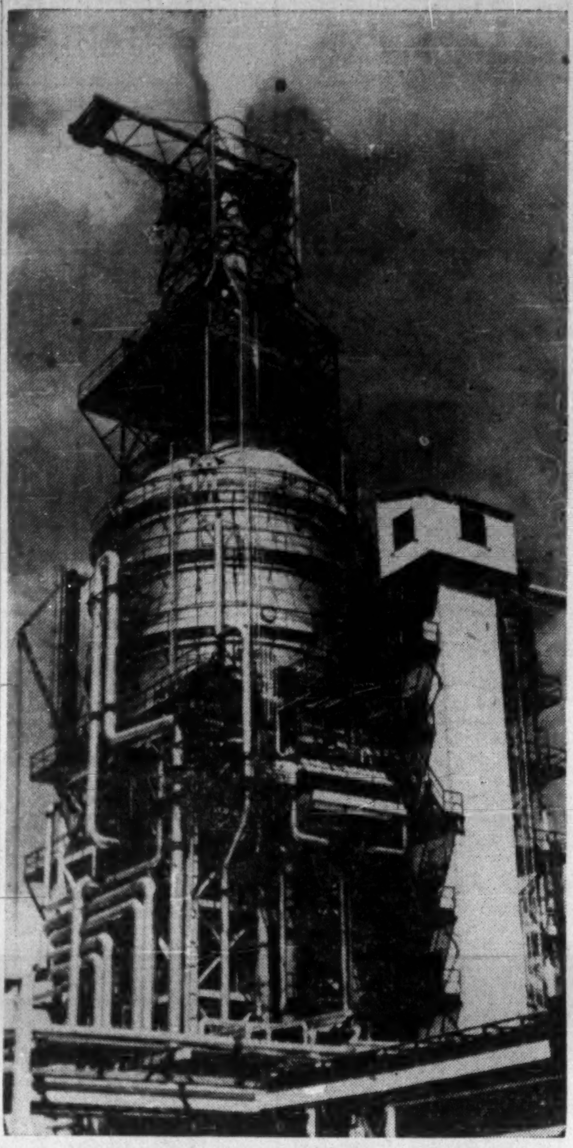
Glassware and Pottery. The glass industry is very old in Holland. Today the Netherlands has one factory for the manufacture of plate glass and several for molded glass, white glass and crystal. The first bottle works was built over 100 years ago and now there are several factories producing all types of glass containers.

Exports of household glassware amount to over 1,500 tons annually. Ornamental glassware incorporating the latest designs are a well known export of this industry.

The manufacture of pottery in the Netherlands dates from the 16th century. Delfware with its distinctive colors and design are known all over the world and there is also an important pottery industry in South Limburg, particularly in Maastricht.

Earlier, crystal and glass were made here but this has now been replaced by earthenware, especially the manufacture of household pottery. This pottery finds a ready market not only in the Netherlands but in several other countries.

Other industries important to the trade are the woodworking, leather, ceramic, paper and printing industries. Exports of the paper and cardboard industry were notably large in 1951, amounting to 210,000 tons.



Highlight of postwar Dutch industrialization is brand-new oil industry. Refineries near Rotterdam, including first catalytic cracking unit in Western Europe, are largest in Western Europe.

Dutch Airline World's Oldest, Links 56 Lands

Since the earliest days of aviation, the Netherlands airline, KLM (Koninklitke Luchvarrt Maatschapij—or Royal Dutch Airlines) has occupied a prominent place among world air carriers.

Two men share the credit for this achievement. Anthony Fokker, the world famous Dutch aircraft designer, whose planes for a long time formed the backbone of the KLM fleet, and Dr. Albert Plesman KLM president today and its founder 33 years ago as a young army pilot.

The oldest airline in the world, KLM started operations in 1919 and on May 17, 1920, using chartered open biplanes which could carry two passengers, opened the first service between London and the Continent.

Progress was rapid and helped immensely by production in that first year of the first Fokker transport planes which enabled quick inauguration (in the same year) of a twice-daily London-Amsterdam service. This was quickly followed by daily services to Rotterdam, Brussels and Paris and later to Copenhagen via Hamburg with gradual extension to all the capitals and important cities of Europe.

First To New York

Rapid development of KLM was made possible by the full support of trade, banking and shipping circles, all of whom showed keen appreciation of the future of air transport. And by granting subsidies, the Dutch Government acknowledged the importance of the enterprise for the nation.

Big expansion of the company came in the late '20s. In 1924 a single-engined Fokker pioneered the Amsterdam-Indonesia route and by 1930 it was possible to inaugurate a scheduled service to the Far East.

A number of record flights (for those days) quickly established a reputation for regularity and safety for KLM and made the company's name world-famous. In December, 1933, Capt. Iwan W. Smirnoff made the Amsterdam-Batavia trip in four days; a year later Capt. K. D. Parmentier flew from London to Melbourne in three days.

By 1934 KLM had added another international route to its growing network: the West Indies via Africa and South America. By the time war came the company had linked the principal trade centres of Western and Central Europe with frequent services; the Far East was served with thrice-weekly services and a Caribbean network was being rapidly extended.

The war dealt KLM a crippling blow. The only services which could be maintained were those in the Caribbean and a Bristol-Lisbon lifeline service for BOAC.

Postwar Recovery

But remarkable has been the story of postwar rehabilitation and today KLM is once again recognized in the aviation world as one of the top international air carriers, despite the fact that at the time of liberation of the Netherlands KLM had practically nothing left.

Reconstruction was rapid. During the liberation, Dr. Plesman was in U. S. negotiating for 14 Douglas Skymasters and was able to get a large number of Dakotas flown over to the Netherlands from military dumps.

KLM flying personnel who had nearly all served some part of the Allied war effort were quickly released to resume service with the company and within a year from the date of liberation, KLM had a network of routes and a fleet in operation larger than in prewar days.

In May, 1946, KLM became the first European company to start an air service from the Continent to New York; the Amsterdam-Indonesia service was again on regular schedule; the installations at Schipol airport, near Amsterdam, hub of KLM operations, flattened in the war, were rebuilt from the ruins. In the years which followed, new international routes were opened up to South America, South Africa, the West Indies and China.

Today, KLM's fleet of 53 planes fly a network of routes totaling nearly 120,000 miles with daily flights averaging 100,000 miles and linking more than 76 places in 58 different countries including mainland flights daily to Batavia and New York, twice weekly to Buenos Aires and Montreal, three times weekly to Curaçao and Johannesburg. In 1951, 490,000 passengers were carried on all routes.

New Rhine Canal To Boost Traffic For Amsterdam, Foster New Industry

This month sees completion of a new canal that will join Amsterdam with the waters of the Rhine and will thus provide improved through navigation from that port to the Swiss border, a distance of over 500 miles.

With the opening of this canal the Rhine, Europe's largest trade route, will be provided with a new mouth and the ancient city of Amsterdam will take on added importance as a Western European port.

Amsterdam traded with the cities of the Rhine as early as the 15th century when vessels crossed the Zuider Zee to the Yssel or the Vecht near Muiden and from there reached the Rhine by way of the Vaartsche Rijn and the Lek. During the 19th century this navigation was improved by the digging of several other canals. With the increase in traffic, however, these canals soon proved inadequate and their size, designed for vessels of up to 1,200 tons, prevented their use by modern vessels.

In 1931 the new canal was authorized. This was to branch off to the Lek at Vreeswick and to join the lower arm of the Rhine (called in Holland the Waal) at Tiel. At various points the canal would communicate with the rest of Holland's complex canal system which covers the greater part of the country.

This new canal will not only join Amsterdam with the industrial areas of the Rhine but with Holland's own industrial regions: South Limburg and the Arnhem-Nijmegen district. The new canal is designed for vessels of 2,000 tons but Rhine barges of 4,300 tons will be able to use it.

The canal represents a cut of 25 miles or 20 shipping hours in the communication between Amsterdam and the German border and enables larger vessels to make the journey than has been possible hitherto.

The construction of this canal will benefit the regions it flows through in two ways. An additional source of fresh water will be made available to the populated regions of Holland, and Dutch agriculture, doomed when the salt content of its water supply becomes too great, will gain considerably.

Another benefit will be the establishment of factories in regions crossed by the canal. Already Tiel, where the canal joins the Waal, has availed itself of the opportunity by laying out industrial premises for the new enterprises attracted by this waterway.

By far the greatest benefit will, however, be obtained by Amsterdam itself. Rhine shipping has already reached 50% of 1939 traffic and with the increasing recovery of German industry this will undoubtedly improve further. Amsterdam stands to win much of this increase in the next few years.

Amsterdam is one of Holland's and Western Europe's greatest ports. Her position on the Zuider Zee, gradually silting up over the centuries, has not defeated its citizens. Unable to move their town they have brought the North sea to their doorsteps by the construction of one of the world's widest and deepest canals. This North Sea canal is both deeper and wider than the Suez Canal and it has enabled Amsterdam to maintain its position as a great ocean port.

In addition to its harbor facilities, Amsterdam has extensive shipbuilding and ship-repair yards. Dry docks capable of serving ships of any size are available.

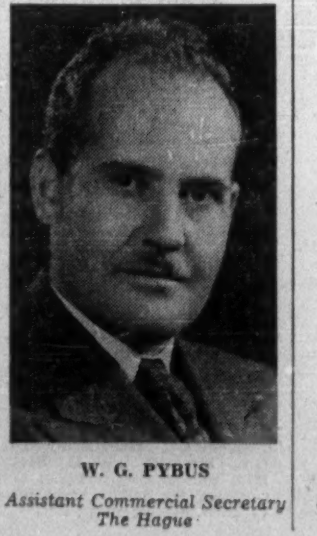
Completion of the Amsterdam-Rhine canal will do much to enhance the importance of Amsterdam's trade. In 1951 over 23 million tons of inland shipping passed over the old canal near Amsterdam. In future, navigation is expected to rise to 50 million tons of which half will be Rhine navigation.

H. van der VAART

Netherlands Commercial Counselor at Ottawa

J. A. LANGLEY

Commercial Counselor at The Hague



W. G. PYBUS

Assistant Commercial Secretary The Hague

Sales of Holland Herring Given Big Canadian Boost

Dutch plans to make Canada a herring-conscious country are posting postwar records in "Holland Herring" sales that indicate a minor change is taking place in the Canadian diet.

The product has always been basically bought by that part of the population foreign born or of foreign background. But as the result of Dutch enterprise and strong promotion, more and more native Canadians are catching on to some of the finer things of the Old World diet.

Canadians, with the emphasis still on the foreign born, along with rural areas, seem to like what they're getting. Since 1947 consumption of Dutch herring here has more than doubled.

Dutch plans to see 200,000 kegs of herring entering Canada and being sold across the counters from coast to coast every year seem now to be realized.

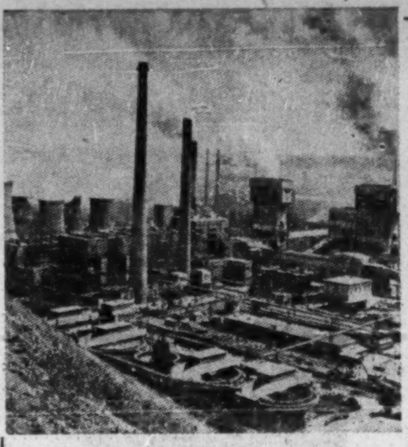
Since the war, cagey Dutch fish importers got together to form a group known as the Holland Herring Fisheries Association. They wisely decided to use Canadian methods in promoting their product in this overseas market—a practice which many Europeans have been slow to take up.

According to Jan Overweel, who operates a general importing business as well as importing herring to Canada and who has probably put more herrings on Canadian plates than any other single person, this promotion turned out to be good business all round, for both Canadians and Dutch.

The Association has been operating for four years now, has widely advertised the herrings throughout Canada so that now most Canadians are familiar with the happy Dutch fisherman holding a keg of herring.

Netherlands fishermen started on "modernization" of their methods back in 1396, with a then revolutionary method of gutting and curing the herring at sea. This meant vessels could stay away from their home port for a longer period and, since salt preservative was used, the finished product didn't have to be gulped down right away.

Today the Netherlands claims the only fleet of vessels which are equipped to clean and pack herrings at sea.



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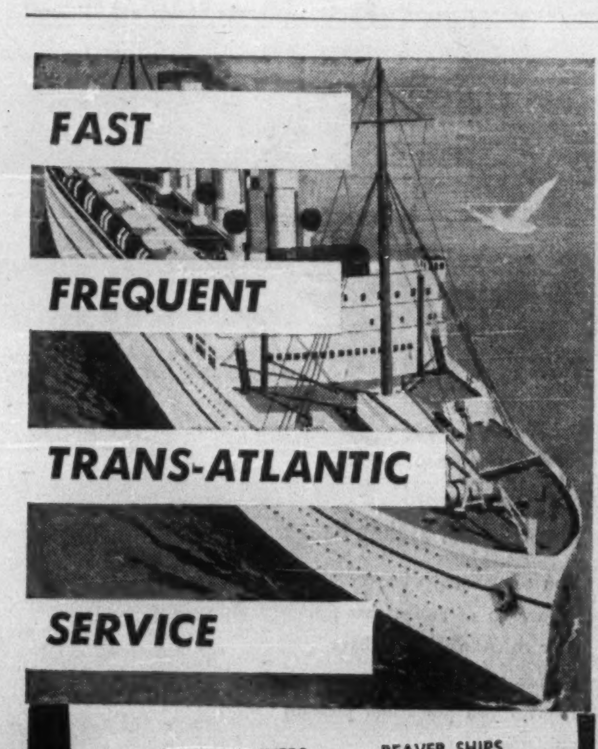

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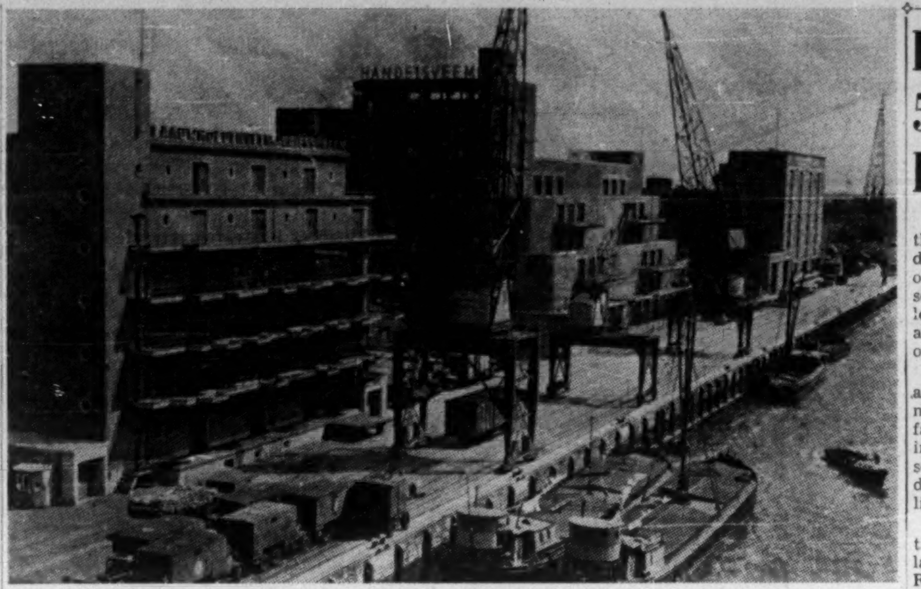


Immense has been the job of reconstruction at Rotterdam. Modern warehouses have arisen on the war-flattened areas.

Few people realize that herrings laid the foundations of the prosperity of what is now Europe's greatest port. The packing, transport and selling of these fish helped in the growth of Rotterdam from a small mediaeval fishing village to a port that today carries a greater volume of Europe's trade than either London or Antwerp and is in fact the world's third biggest port.

Rotterdam's history is a proud one. From a fishing port she became, after the wars of liberation, the home port of the famed Dutch East and West India Companies whose ships dominated the trade routes of the world during the 17th and 18th centuries.

Fortunate Location

Much of the credit for Rotterdam's predominant role in world commerce however lies with her favorable geographical position. At the mouth of the Rhine, Europe's greatest internal trade route, Rotterdam has uninterrupted access to the open sea which is not checked by either locks or bridges. Thus even the world's greatest ships are able to use the harbor.

At the junction of the world's water traffic Rotterdam is visited annually by 15,000 seagoing ships and by 200,000 Rhine and inland craft. Much of Rotterdam's development in the past 75 years is due to the "New Waterway" which connects Rotterdam with the North Sea. This was started in 1858 and has undergone various extensions and improvements during the last 94 years.

Today it has a channel with a depth of 36 feet at low water which allows even ocean liners to use Rotterdam as a port. Since the war an ingenious radar system guarantees navigation for shipping even in darkness and the thickest fog.

Remarkable Growth

Rotterdam's growth in the past 75 years has been remarkable. In 1870 the harbor covered 250 acres. Today, together with the quays and harbors of Schiedam and Vlaardingen, the whole area of the port and its installations is greater than 4,500 acres. At the same time, the population of Rotterdam has increased from 120,000 in 1870 to 700,000 today in spite of considerable wartime destruction.

Rotterdam, "freer than a free port," enjoys a customs system adjusted to all the requirements of international trade. To it come many of Europe's bulk imports. In 1951 Rotterdam transported the greatest quantity of bulk imports on the European continent. This included two million tons of cereals, four million tons of ore and nine million tons of coal. Rotterdam is also Europe's chief oil port. Storage tanks in the port can stock two million tons of oil. In 1951 11 million tons of mineral oil passed through these tanks.

Modern Port Facilities

In 1951 nine million tons of general goods were handled by the port. One attractive feature of Rotterdam is the rapid handling and quick turn around that her modern harbor facilities allow. Rotterdam has total warehouse floorage of 500,000 square metres together with cold storage installations and silos.

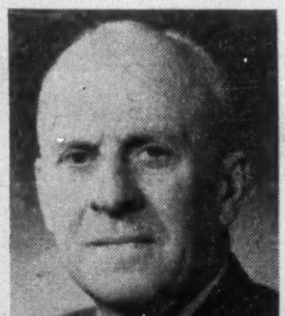
To Rotterdam comes much of Holland's vast Rhine fleet. This comprises no less than 4,800 vessels or by number 59% of the total Rhine shipping. By tonnage it accounts for 54% of the total.

After the war another type of communication with the port's hinterland was established by fleets of trucks. Regular truck service is now maintained with Switzerland, Denmark, Sweden and France and this can be extended if necessary to Austria, Hungary, Poland, Spain and other countries. This use of motor transport is valuable for the carriage of the delicate and costly products of Swiss manufacturing industry.

The age-old shipbuilding industry of the port and the many modern shipyards enable all kinds of ship repairs to be effected. There are 20 floating dry docks with a total capacity of 220,000 tons. Some 125 miles of port railways connect with all the major railway systems of Europe.

PIERRE DUPUY

Canada's Ambassador To The Netherlands



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Host Of Seaside Resorts, Rural, Historic Beauty

Few countries in Europe can offer the tourist such a concentrated variety of attractions as either Belgium or The Netherlands. Situated at the crossroads of Europe, both countries include within their frontiers a host of historic monuments and are endowed with an abundance of glorious and picturesque scenery.

Although both countries are among the smallest in Europe they have much to offer the visitor: sea coast with numerous fashionable resorts, old cities steeped in history and tradition, the forests and hills of the Ardennes, the picturesque canals of old Amsterdam, the town of a hundred canals — Delft, the city of churches — Maastricht, the peace and tranquility of ancient harbor villages on the Zuider Zee.

The sea coast of West Flanders is Belgium's Riviera. Here during the middle ages a battle was fought against the sea. Indeed, in the fourteenth century, England's navy fought one of its first engagements some 20 miles behind what is now the shoreline.

Rich farmlands now cover the area where England won the Battle of Sluys. In 1404, a sea wall was built from Blankenberghe to the Land of Waes to keep out the sea. On the line of this wall there grew up a number of fishing villages which became in their turn prosperous towns.

At the end of the nineteenth century, King Leopold II introduced the vogue of spending the summer by the sea and it is from this period that the establishment of the Belgium Riviera dates.

There are a host of seaside resorts but the largest and most fashionable are La Panne, Ostend, Blankenberghe and Knocke le-Zoute.

Links With Canada

All these have a close and intimate link with Canada, for all were liberated in 1944 by troops of the 1st Canadian Army.

In Flanders, soaring cathedrals, magnificent town halls and moated castles testify to the splendor and wealth which the mediaeval cloth trade brought to Belgium. Belgium's history is in miniature the history of Europe.

Not only has the country been a battlefield in a dozen wars but the occupation by Spaniards, Austrians, Frenchmen and Germans have all left their mark on the towns and villages of this land.

For the tourist, who has had his fill of the luxury hotels of the coast, of the tennis courts and golf links, among the best in Europe, and of the night clubs and cabarets that enliven the summer nights, a visit to the chain of ancient towns that dot the plain of Flanders or Holland's magnificent floral displays is most rewarding.

Antwerp, Tournai, Bruges, Ghent and Alost, famed throughout the world of the middle ages are still centres of the manufacture of lace, tapestry, glass and other trades where inherited skill and an artistic tradition are of more importance than mass production methods.

In these cities, magnificent buildings relate the history of the battles of a nation whose proud story is one of the most romantic ever told. The names of a few small villages in Flanders testify how stormy was this history; Fleurus where the armies of the French Revolution won their spurs, Waterloo which saw the downfall of Napoleon, Ypres and Bastogne of more recent history. All Belgium is a land of souvenirs and history.

Short Distances

For the traveler interested in the past, the wealth of museums and art galleries in both countries provide another great attraction. From these centres excursions can be made to the coast or to the forests of the Ardennes. One of both countries' advantages from the tourist viewpoint is the short distances that have to be covered in visiting all the country's attractions.

In the south east of Belgium lies the high wooded plateau of the Ardennes. This is a land of legend and folk-lore. Its woods have remained untouched since the Romans thrust their way through them over 2,000 years ago. Here are to be found rapid streams passing through mysterious caves and ancient castles on high hills that have watched over the countryside of the Ardennes for centuries. This too is the domain of the deer and the wild boar.

Wide Range of Attractions

For the visitor each country has a distinctive cuisine to offer. Both have been renowned for centuries for various regional specialties.

For the traveler in both countries there are excellent networks of internal communications. The railway network can convey the tourist to any part of either country in a very short time.

They Work To Boost Trade Between Dutch, Canadians

Looking for new trade opportunities in the Netherlands, new sources of supply? An organization of Dutch and Canadian businessmen, formed immediately after the liberation of the Netherlands is at your service.

Known as the Netherlands-Canada Chamber of Commerce, this organization is operated on a non-profit basis in Rotterdam and Montreal, sponsored and financed by Netherlands manufacturers, exporters and importers who have business contracts in Canada and who wish to establish new contacts or to stimulate existing relations.

Activities currently are chiefly confined to promotion of Dutch exports to Canada in view of present Netherlands restrictions on dollar imports, but as soon as the dollar position of the Netherlands improves the Chamber will be devoting equal effort to the stimulation of Canadian exports to the Netherlands.

The Chamber works in close co-operation with Netherlands Government officials and with officers of the Canadian Foreign Trade Service in The Hague.

Activities of the Chamber may be summed up as follows:

1. Investigation of the Canadian market by bringing Dutch sample offers to the attention of Canadian firms. Reports of the Montreal office on the contacts with Canadian businessmen, provide valuable information to the Dutch firm in question and sometimes result in a trial order.

2. After the establishment of a new contact the Chamber leaves the development of this contact to the parties concerned, but is willing to act as an intermediary again if required.

3. Both in Montreal and in Rotterdam up-to-date Dutch and Canadian Trade Directories are on file to supply businessmen with the addresses they want.

4. To participants in the Canadian International Trade Fair, the N.C.C. of C. provides surveys of the Canadian market regarding the goods to be exhibited. During the Fair the Chamber operates a trade information booth in co-operation with the Dutch Trade Intelligence Service.

Holland Wins 500,000 Acres From The Sea

The name, The Netherlands, or the "low country" gives an apt description of the physical nature of Holland. A large part of the soil of this country lies below sea level. Holland's titanic battle against the sea is part of the epic of Western Europe.

Today, were it not for dykes along the rivers and the sea coast more than 40% of the whole surface would be covered by water, in some places up to 16 feet. In several regions which have been drained, millions of inhabitants live and work.

Historians of Ancient Rome testify that a number of large lakes existed to the north of the River Rhine over two thousand years ago. In those days a chain of unbroken dunes existed from what is now the mainland of North Holland to the present Danish coast, uninterrupted except where a river debouched into the North Sea.

Some time about 1300 A.D. the sea broke through this dune coast and encroached on the land which previously had been protected. At that time, man was not sufficiently equipped technically to face this disaster effectively and only small primitive local schemes were attempted. They usually proved inadequate.

Draining of Zuider Zee Planned

By 1500, however, sufficient technical progress had been made to halt further encroachments from the sea and it is from this date that Holland's battle with the sea began.

One by one the great lakes of Holland were drained and soon the idea of draining the Zuider Zee began to exercise the minds of the Dutch. A lengthy preparation, both political and technical, took place between the middle of the 19th century and 1916 when the Parliament of the Netherlands passed the Bill for the partial reclamation of the Zuider Zee. Two factors had helped in the taking of the decision.

One was the shortage of food in the Netherlands during World War I and the other, the inundations of the sea during the first months of 1916 when a considerable area of land had been lost in the Province of North Holland.

Dam Built in 1928

By 1928 a dam had been built from North Holland to the coast of Friesland across the mouth of the Zuider Zee separating the salt waters of the North Sea from the fresh water of what had now become the Ysel Lake. On the top of this dam ran a motor road making the shortest route from the cities of the province of Holland to the northern part of the country.

The polders of the Zuider Zee were now situated on a great fresh water lake and no longer threatened by the storms and tides of an open sea. Thus they required no longer the heavy type of dyke but could be enclosed by the cheaper and more easily constructed lake dyke. A further result was that the fresh water lake formed by the controlled entry of waters from the River Isel, an important branch of the Rhine could serve as a fresh water reservoir for the surrounding regions during drought-stricken summers.

However mighty this work of construction was it did not, however, constitute the main object of the work. The aim was the construction of polders and the reclamation of land. Before the completion of the Zuider Zee dyke a small experimental polder had been constructed near Andijk and here experiments were conducted with the crops that would one day be grown on the land recovered from the enclosed lake.

Four Main Areas

The Dutch had projected four reclamation areas in the enclosed Zuider Zee: the North East, The North West, the South East and South West polders with areas of 120,000, 50,000, 240,000 and 140,000 acres respectively. The dyke to enclose the North West area known today as the Wieringermeer polder, was built between 1927 and 1930.

With this enclosure, the work of turning the area into farmland began. Pump stations were built to pump away the water. Ditches were dug for drainage and irrigation. Then cover crops were grown to reconstruct the soil.

Even after this there were many problems to be faced: social and legal problems of settling an agricultural population on the land and the establishment of villages, social and recreational amenities to say nothing of building roads and railways.

The 50,000 acres of the new polder proved to be good arable land which returned good yields of crops and also proved because of its flatness particularly suitable for the use of mechanized farming equipment.

Wartime Destruction

The evolution of the North East polder followed the same course during the years 1936 to 1942. There is still some land here to be reclaimed.

In 1945, just 17 days before the German surrender, they blew two holes in the North East polder dyke and flooded the whole polder. Villages were completely destroyed and a large portion of the top soil of the polder was carried away.

Undaunted, the Dutch began again to drain the area and by 1946, crops were being harvested in the twice-reclaimed land.

The two southern polders are still to be drained and enclosed. Their reclamation lies in the future. But with the experience of the work on the northern areas and with the collection of a mass of technical and sociological data this work will prove easier than that which has gone before.

When the whole project has been finished over half a million acres of land will have been added to the area of the Netherlands. To a country like Holland with an expanding population this will prove of incalculable value.

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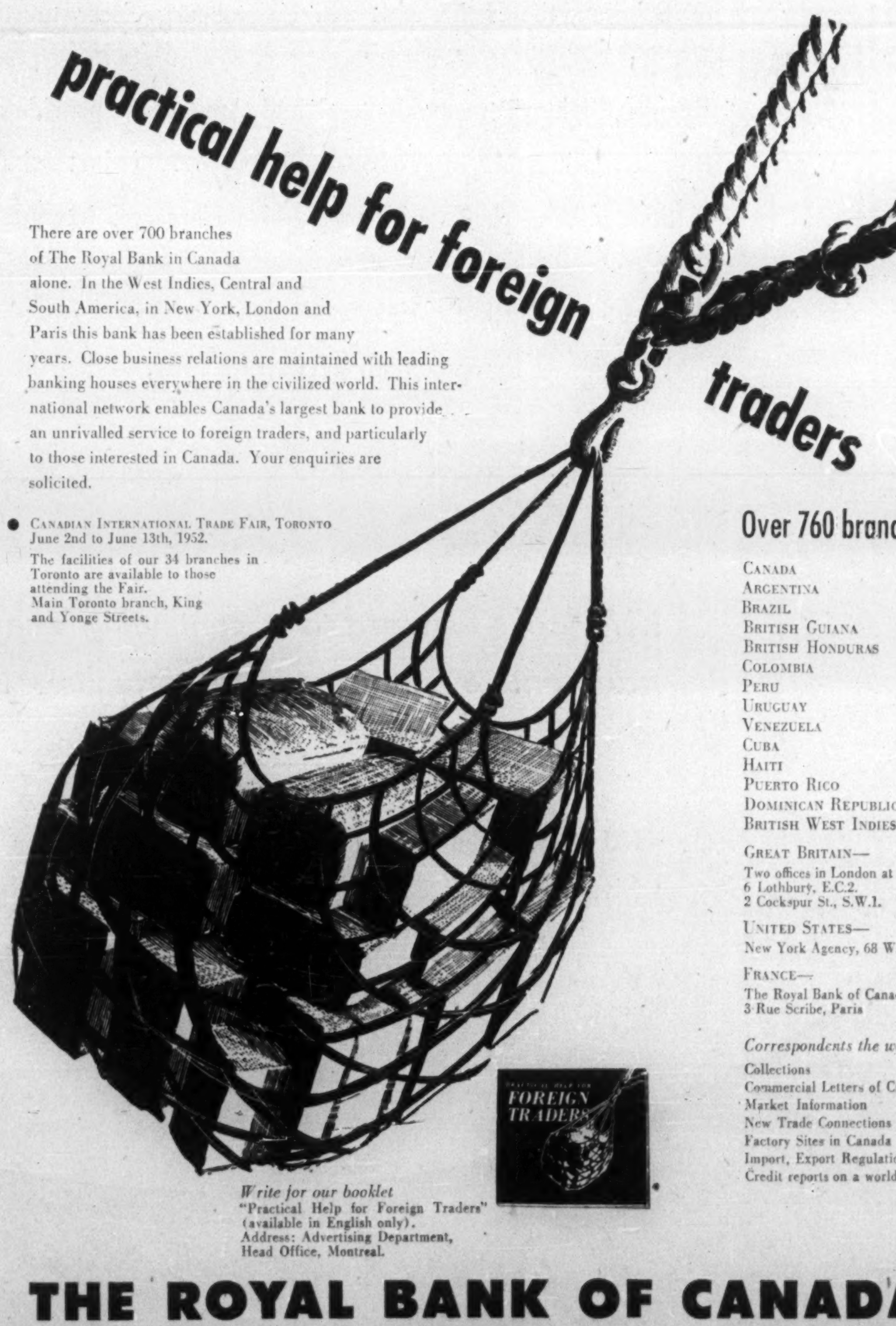
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